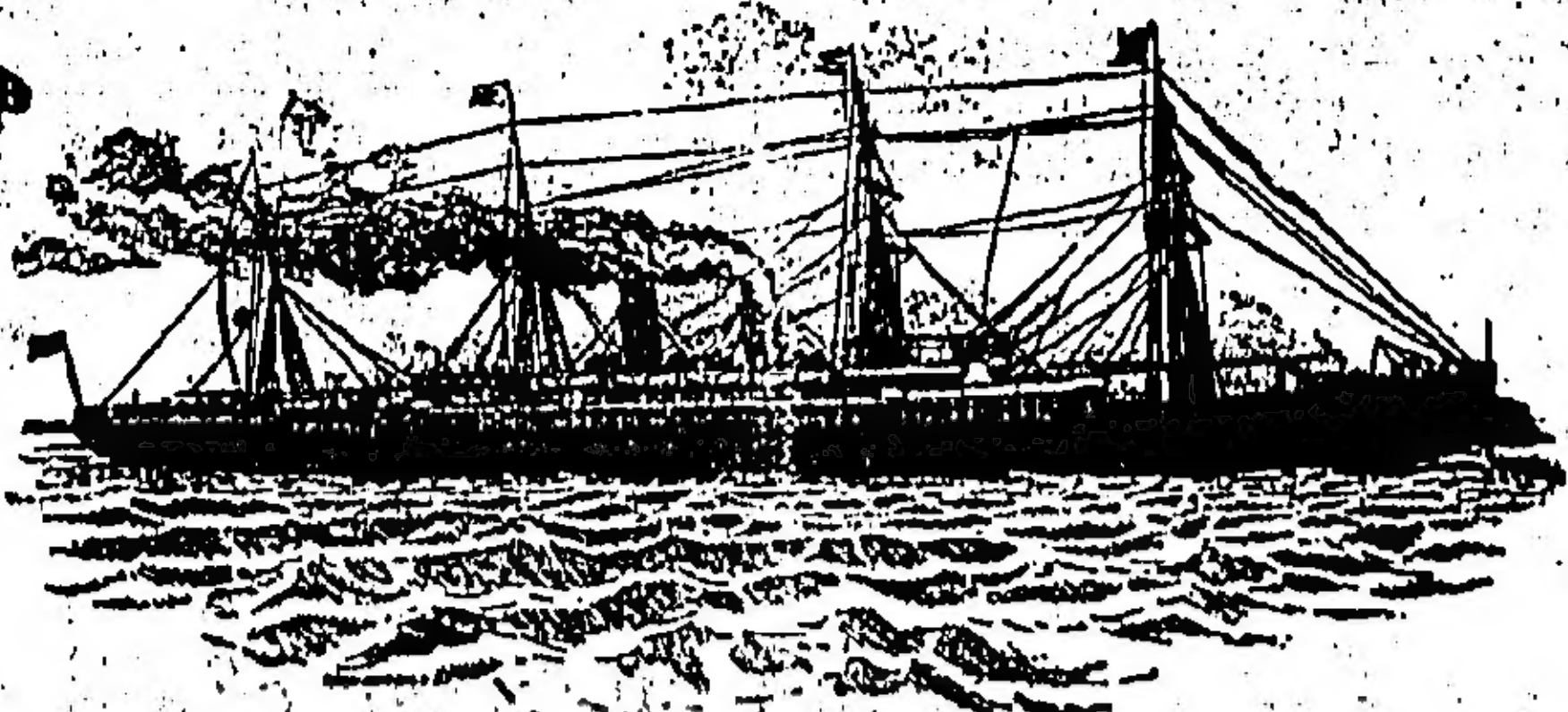


Mails.

U.S. MAIL LINES.



PACIFIC MAIL S.S. CO., OCCIDENTAL & ORIENTAL S.S. CO.,
TOYO KISEN KAISHA.

TAKING PASSENGERS AND CARGO TO JAPAN, THE UNITED STATES, MEXICO,
CENTRAL AND SOUTH AMERICA AND EUROPE;

PROPOSED SAILINGS FROM HONGKONG.

"DORIC".....	4,784 Gross Tons.....	SATURDAY, 9th July, at Noon.
"SIBERIA".....	11,284 ".....	THURSDAY, 21st July, at Noon.
"COPTIC".....	4,352 ".....	TUESDAY, 2nd August, at Noon.
"KOREA".....	11,276 ".....	SATURDAY, 13th August, at Noon.
"GABLO".....	4,205 ".....	TUESDAY, 23rd August, at Noon.
"MONGOLIA".....	13,539 ".....	SATURDAY, 3rd September, at Noon.
"CHINA".....	5,060 ".....	THURSDAY, 15th September, at Noon.
"AMERICA MARU".....	5,300 ".....

Record Trip Yokohama to San Francisco made by s.s. "KOREA," 11,276 tons, Oct. 18th-28th, 1903; 20 days, 15 hours.

THE O. & O. Steamship "DORIC" will be despatched for SAN FRANCISCO, via SHANGHAI, NAGASAKI, KOBE, INLAND SEA, YOKOHAMA and HONOLULU, on SATURDAY, the 9th July, at Noon, taking Freight for Japan, the United States, and Europe. Passengers are allowed to break their journey at any point en route.

Through Passage Tickets granted to England, France and Germany by all trans-Atlantic lines of Steamers, and to the principal cities of the United States or Canada.

Passengers holding through ORDERS TO EUROPE have the choice of the Overland Rail Routes from San Francisco, including the SOUTHERN PACIFIC, CENTRAL PACIFIC, UNION PACIFIC, DENVER and RIO GRANDE, and other direct connecting Railways, and from Chicago to destination the choice of direct lines.

Special rates (First-class only) to European Ports, are granted to Missionaries, Members of the Naval, Military, Diplomatic and Consular Services, and European Civil Service Officials located in Asia, and to European Officials in the Service of the Governments of China and Japan.

TO UNITED STATES AND CANADIAN PORTS, Special rates (first class only) are granted and will apply only to Missionaries, Members of the Naval and Military Services, and to Consular and Diplomatic Officials of the Governments of China and Japan.

Through Bills of Lading issued for transportation to Yokohama and other Japan Ports to San Francisco, to Atlantic and Inland Cities of the United States, via Overland Railway, to Havana, Trinidad, and Demerara, and to ports in Mexico, Central and South America, by the Companies' and connecting Steamers.

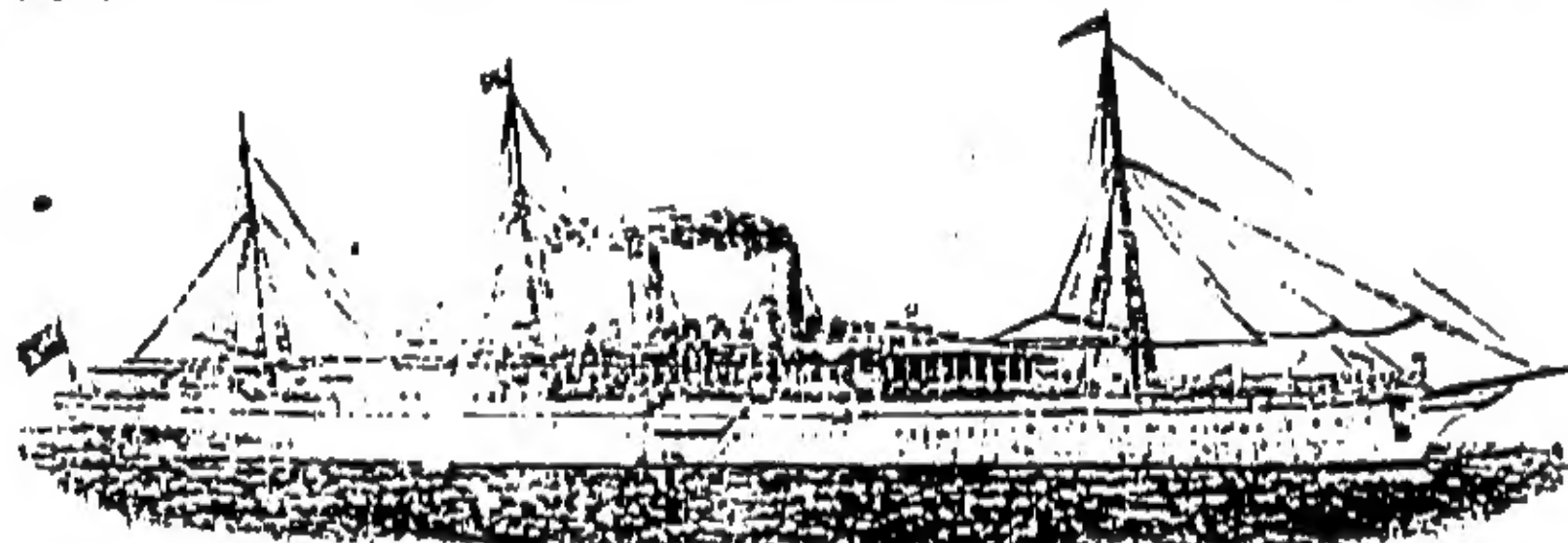
FEATURES OF THIS LINE.

The largest and steadiest and fastest passenger ships on the Pacific, Southern Route; passengers enjoy out-doors throughout; deck bathing. The call at Honolulu, Oahu, the most fertile and beautiful island of the Pacific. The only line to San Francisco, the greatest port of the Pacific.

Sailings positively on schedule date.
For further information as to Passage and Freight, apply to the Agency of the Companies, Queen's Building.

E. W. TILDEN, Agent.

Hongkong, 28th June, 1904.

CANADIAN PACIFIC RAILWAY COY.'S
ROYAL MAIL STEAMSHIP LINE.

THE FAST ROUTE BETWEEN CHINA, JAPAN AND EUROPE, VIA CANADA
AND THE UNITED STATES.

(CALLING AT SHANGHAI, NAGASAKI, KOBE, YOKOHAMA & VICTORIA, B.C.)
SAFETY. SPEED. PUNCTUALITY.

"EMPRESS" Twin Screw Steamships—6,000 Tons—10,000 Horse Power—Speed 19 Knots.
PROPOSED SAILINGS FROM HONGKONG.—(SUBJECT TO ALTERATION).

R.M.S. "EMPRESS OF JAPAN".....	6,000 Tons.....	WEDNESDAY, 13th July.
"ATHENIAN".....	3,440 ".....	WEDNESDAY, 20th July.
"EMPRESS OF CHINA".....	6,000 ".....	WEDNESDAY, 3rd August.
"TARTAR".....	4,425 ".....	WEDNESDAY, 10th August.
"EMPRESS OF INDIA".....	6,000 ".....	WEDNESDAY, 24th August.

Hongkong to London, 1st Class.....via St. Lawrence £60. Via New York £62.
Hongkong to London, Intermediate.....£40.
Steamers, and 1st Class Rail.....£40.

THE magnificent Twin-screw "EMPRESS" Steamships pass through the famous INLAND SEA OF JAPAN, and usually make the voyage YOKOHAMA TO VANCOUVER (B.C.) in 12 DAYS, and make connection with the PALATIAL OVERLAND TRAINS FROM THE PACIFIC TO THE ATLANTIC WITHOUT CHANGE.

Passengers Booked through to all principal points and AROUND THE WORLD.
SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of Chinese and Japanese Governments.

For further information, Maps, Guides, Hand Books, Rates of Freight and Passage, apply to

D. W. CRADDOCK, Acting General Agent,
9, Pedder's Street.

HAMBURG-AMERIKA LINIE.
OSTASIATISCHER FRECHTDAMPFER DIENST.

(Taking Cargo at through Rates to ANTWERP, AMSTERDAM, ROTTERDAM, COPENHAGEN, LISBON, OPORTO, LONDON, LIVERPOOL, GLASGOW, TRIESTE, GENOA, PORTS IN THE LEVANT, BLACK SEA and BALTIC PORTS; NORTH and SOUTH AMERICAN PORTS).

PROPOSED SAILINGS FROM HONGKONG.
SUBJECT TO ALTERATION.

STEAMERS.	DESTINATIONS.	SAILING DATES.
NURNBERG.....	HAVRE, BREMEN and HAMBURG. (Calling at SINGAPORE and PENANG.)	6th July. } Freight.
C. FERD LAEISZ.....	HAVRE and HAMBURG. von Hoff.....	26th July. } Freight.
BADENIA.....	HAVRE and HAMBURG. Roerden.....	10th August. } Freight.
BAMBERG.....	HAVRE and HAMBURG. Mitzlaff.....	25th August. } Freight.
ANDALUSIA.....	HAVRE and HAMBURG. Schmidt.....	5th Sept. } Freight.

For further Particulars, apply to

HAMBURG-AMERIKA LINIE,
HONGKONG OFFICE,
No. 1, Queen's Buildings.

Hongkong, 24th June, 1904.

TSU FAN
DENTIST.

PRICE MODERATE—CONSULTATION FREE.
Next to the Hongkong Dispensary,
50, Queen's Road, Central.
Hongkong, 5th January, 1904.

THE AMERICAN SYSTEM
OF
DENTISTRY.

M. H. CHAUN, D.D.S.,
37, DES VŒUX ROAD CENTRAL, HONGKONG,
From the University of Pennsylvania, U.S.A.
Hongkong, 4th June, 1904.

Shipping—Steamers.

HONGKONG, CANTON, MACAO AND
WEST RIVER STEAMERS.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO
STEAMBOAT CO., LTD., AND THE CHINA NAVIGATION
COMPANY, LTD.

HONGKONG-CANTON LINE.

S.S. "HONAM".....	2,363 tons.....	Captain R. D. Thomas.
"POWAN".....	2,338 ".....	G. F. Morrison, R.N.R.
"FATSHAN".....	2,260 ".....	W. A. Valentine.
"HANKOW".....	3,073 ".....	B. Branch.
"KINSHAN".....	2,860 ".....	J. J. Lossius.

Departures from HONGKONG to CANTON daily at 8 A.M. (Sunday excepted), 5.30 P.M. and 9 P.M. (Saturday excepted).

Departures from CANTON to HONGKONG daily at 8 A.M., 2.30 P.M. and 5.30 P.M. (Sunday excepted).

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River. Special attention is drawn to their Superior Saloon and Cabin accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.;
HONGKONG-MACAO LINE.

S.S. "HEUNGSHAN".....	1,998 tons.....	Captain H. D. Jones.
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Departures from Hongkong to Macao on week days at about 2 P.M.

During the summer months the time of leaving fluctuates to suit the tide at Macao. For further particulars see special time table.

Departures on Sundays at Noon.

Departures from Macao to Hongkong daily at 7.30 A.M.

CANTON-MACAO LINE.

S.S. "LUNGSHAN".....219 tons.....Captain T. Hamlin.

This steamer leaves Canton for Macao every Tuesday, Thursday and Saturday at about 7.30 A.M.; and leaves Macao for Canton every Monday, Wednesday and Friday at about 7.30 A.M.

JOINT SERVICE OF THE H.K., C. AND MACAO STEAMBOAT CO., LTD., THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION COMPANY, LTD.

CANTON-WUCHOW LINE.

S.S. "SAINAM".....588 tons.....Captain J. Wilcox.

"NANNING".....569 ".....C. Butchart.

One of the above Steamers leaves Canton for Wuchow every Monday, Wednesday and Friday at about 8 A.M., and the other leaves Wuchow for Canton on the same days at about 8 A.M. Round trips take about 5 days. These vessels have Superior Cabin Accommodation and are lighted throughout by electricity.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON & MACAO STEAMBOAT CO., LD.,

18, Bank Buildings, Queen's Road Central, opposite the Hongkong Hotel

Or of BUTTERFIELD & SWIRE,

Agents, CHINA NAVIGATION CO., LTD.

Hongkong, 13th June, 1904.

Intimations.

PORTRAITS, GROUPS, ENLARGING, AND
COPYING IN ALL SIZES.

AMATEUR WORK GIVEN SPECIAL

ATTENTION.

FULL LINE OF SUPPLIES

ALWAYS IN STOCK.

ORIENTAL

COSTUMES AND

FANCY DRAPERIES

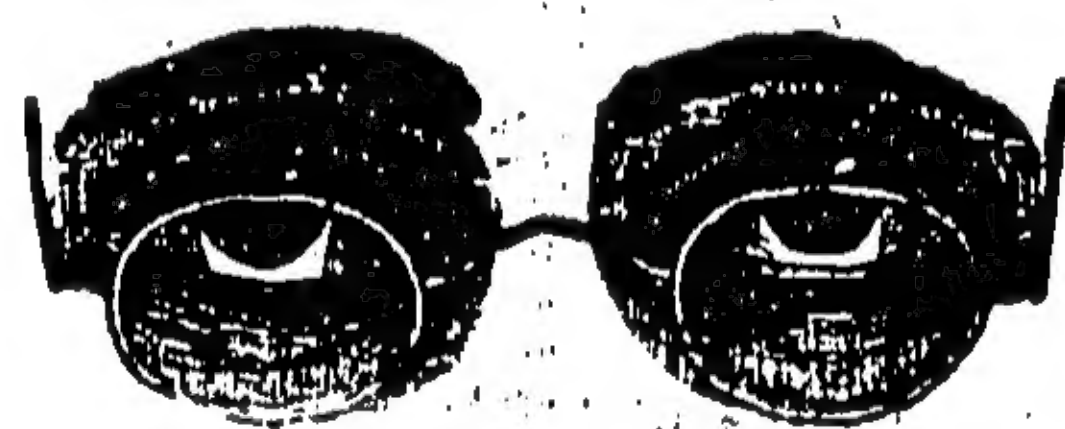
FURNISHED.

WORK GUARANTEED TO BE

THE BEST IN THE COLONY.

LADIES' SPECIAL TOILET ROOM.

40] PATRONAGE RESPECTFULLY SOLICITED.



IF YOU HAVE A HEADACHE, DON'T TAKE DRUGS UNTIL YOU HAVE HAD YOUR EYES
TESTED, FREE OF CHARGE, AT THE OFFICE OF

N. LAZARUS,

16, QUEEN'S ROAD, CENTRAL.

DEFECTIVE Vision and Eyestrain cause many Nerve Troubles, needing only proper
Glasses to Correct and Cure.

Prescription lenses ground on the premises. All work guaranteed.

Sun Glasses are useful and give the effect of coolness.

Prices from \$2.00.

Hongkong, 1st June, 1904.

A. S. TUXFORD, Manager.

LEVY HERMANOS.

DIAMOND MERCHANTS, JEWEL

ERS AND WATCHMAKERS.

—KODAKS AND FILMS.

Sole Agents for "OMEGA" WATCHES.

"OMEGA" is the best "THREE YEARS"

guarantee given to every purchaser.

20, QUEEN'S ROAD,

Watson's Building.

50]

F. BLACKHEAD & CO.

SHIP-CHANDLERS, SAILMAKERS,

COAL AND PROVISION MERCHANTS,

NAVAL CONTRACTOR

AND GENERAL COMMISSION

AGENTS,

16, DES VŒUX ROAD CENTRAL,

HONGKONG.

SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR

HARTMANN'S RAHTJEN'S GENUINE

COMPOSITION RED HANG

BRAND, HARTMANN'S GREY PAINT,

DAIMLER'S PATENT MOTOR

LAUNCHES,

&c., &c., &c.

Sole Agents for

FERGUSON'S SPECIAL CREAM

and

P. & O. SPECIAL LIQUOR SCOTCH

WHISKY, &c.

EVERY KIND OF

SHIPS STORES AND REQUISITES

ALWAYS IN STOCK

AT

REASONABLE PRICES.

Hongkong, 15th December, 1903.

TUBORG BEER.

A FIRST CLASS PILSENER BEER

guaranteed free from Salicylic Acid,

and any other Chemicals.

PRICE \$10.50 per case of 48 bottles (quarts)

or 6 doz. pints.

Special Prices for Quantities.

Sole Agents—

SIEMSEN & CO.

Hongkong, 10th January, 1903.

64]

THE HONGKONG

STUDIO,

HIGHER CLASS PHOTOGRAPHER,

41 & 43, QUEEN'S ROAD CENTRAL,

TOP FLOOR.

PORTRAITS, GROUPS—AND ENLAR-

GING AND COPYING in all Sizes.

LARGE SELECTION OF VIEWS ALWAYS

ON HAND.

PRICE VERY MODERATE.

Hongkong, 15th September, 1903.

61]

MEE CHEUNG,

PHOTOGRAPHER,

TOP FLOOR OF ICE HOUSE, IN

Ice-house Road.

65]

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Intimation.

THE YOKOHAMA DOCK CO., LTD.

No. 1 DOCK.

Length inside, 514 ft. Width of
entrance, top 95 ft.; bottom 75 ft.
Water on blocks, 27.5 ft. Time to
pump out, 4 hours.

No. 2 DOCK.

Length inside, 375 ft. Width of
entrance, top 60.5 ft.; bottom 45.8
ft. Water on blocks, 28.5 ft. Time
to pump out, 2 hours.

THESE DOCKS are conveniently situated in Yokohama harbour and the attention of
Captains and Engineers is respectfully called to the advantages offered for Dock-
ing and repairing Vessels and Machinery of every description.

The plant and tools are of recent patterns for dealing quickly and cheaply with work,
and a large stock of material is always at hand, (plates and angles all being tested by
Lloyds' surveyors).

Two powerful Twin Screw Towboats are available for taking Vessels in or out of
Dock, and for taking Sailing Vessels in or out of the bay. The floating derrick is capable
of lifting 35 tons.

Steam Launches of Steel or Wood, Lighters, Steel Buildings and Roofs, Bridge
Work, and all kinds of Machinery are made on the premises.

Tenders will be made up when required and the workmanship and material will be
guaranteed.

The cost of Docking, and repair work, will be found to compare favourably with that
of any port in the world.

Telephone: Works, No. 506; General, No. 378.

Telegrams, "Dock, Yokohama," Codes A. I. and A. B. C. (4th).

Yokohama, May 14th, 1903.

[595]

CHAZALON & CO.,

WINE AND SPIRIT MERCHANTS,

AND

GENERAL STOREKEEPERS,

(SUCCESSORS TO G. GIRAULT)

6, QUEEN'S ROAD CENTRAL.

WE beg to inform the Hongkong Public that, as we are supplied with WINES and
SPIRITS direct from the Growers in France, we are in a position to supply these
requisites of the best quality and at the lowest possible prices, thus defying competition.

EXCEPTIONAL SAMPLE OFFERS.

Offers are made of Sample Cases of a dozen quart bottles each, containing the following:—

3 qt. bots. Bordeaux.
3 " " Beaujolais (Burgundy).
3 " " Vin Rose.
3 " " Pommard (superior Burgundy).

at the exceptional price of \$12 per case.

CHAMPAGNE.

Important contracts having been entered into with Messrs. Moët and Chandon, of France,

we are enabled to supply CHAMPAGNE of this Brand at the following advantageous prices:—

Mousseux Blue Seal	\$38 per doz. qt.
White Star	42 " " "
Brut Imperial	50 " " "

WHISKIES.

We can offer the following famous brands of WHISKIES:—

Buchanan Blend at \$13.50 per case of 1 dozen quarts.
Black and White, at 17.50 " " "
Royal Household, at 20.50 " " "

We request of consumers the favour of a trial of the products we offer, being convinced
that they will find them of excellent quality at the same time as they are moderate in price.

Hongkong, 9th June, 1904.

[707]

Hotels.

OCCIDENTAL
HOTEL.

EXCELLENT CUISINE.

MODERATE PRICES.

ELECTRIC FANS

TO ORDER IN

EVERY ROOM.

EUROPEAN MANAGEMENT.

ELGIN ROAD, KOWLOON.

Hongkong, 19th May, 1904.

KING EDWARD
HOTEL.

A HIGH CLASS PRIVATE HOTEL.

LADIES' AFTERNOON TEA ROOMS.

PRIVATE BAR

AND

BILLIARD ROOMS.

Entertainment.

METROPOLE THEATRE.

METROPOLE HOTEL.
Solo Proprietor.....Mr. JAS. CHRISTIE.
SATURDAY, 2ND JULY.
Great Success of Popular Weekly
Entertainments by
WARE AND ROSS ENTERTAINERS.
COMPLETE CHANGE OF PROGRAMME.

Introducing the following Artists—
TOM MORCOMB.
Mrs. GERTIE MAISIE.
WALTER KING.
MCGORMICK AND MCGINTY.
THE PERCIPHONE.
AMERICAN BIOGRAPH.
JAS. CHRISTIE.
GEORGE GIBBS.

The best performance ever produced in Hongkong.

Prices.....\$2 and \$1.

Overture 8.30. Performance 9 Sharp.

Rickshaws held until conclusion of performance.

Hongkong, 29th June, 1904. [775]

Intimations.

NOTICE.

WE have this day REMOVED our OFFICES to No. 2, CONNAUGHT ROAD CENTRAL, Third Floor.
EAST ASIATIC TRADING COMPANY.
Hongkong, 27th June, 1904. [767]

NOTICE.

ROYAL SWEDISH AND NORWEGIAN VICE-CONSULATE.

THE OFFICES of the above Consulate have this day been REMOVED to No. 2, CONNAUGHT ROAD CENTRAL, Third Floor.

HERMANN PAULI,
Deputy Vice-Consul for Sweden and Norway.
Hongkong, 27th June, 1904. [768]

A. S. WATSON & CO., LIMITED.

ISSUE OF 30,000 NEW SHARES OF \$10 EACH.

PURSUANT to Resolution of the General Managers of A. S. WATSON & Company, Limited, hereby invite applications from the Shareholders of the Company for the issue of 30,000 new shares of \$10 each at a Premium of 10 per cent, or \$11 a share.

Each Registered shareholder on the 28th day of September, 1904, applying for the New Issue will be entitled to one share for every two shares registered in his name. Shares not applied for by those entitled to apply will be dealt with by the General Managers in accordance with Article 40 of the Company's Articles of Association.

Applications for Shares in the New Issue will be received by the Hongkong and Shanghai Banking Corporation in Hongkong from the 28th September, 1904, to the 30th September, 1904, both days inclusive, and the whole amount of \$11 per share will be payable on application.

THE TRANSFER BOOKS of the Company will be CLOSED from the 28th September, 1904, to the 8th October, 1904, both days inclusive.

The present paid-up Capital of the Company is \$600,000, divided into 60,000 shares of \$10 each, and the New Issue is required to increase the Capital of the Company to \$900,000 divided into 90,000 shares of \$10 each.

The whole of the premium received from the New Issue will be placed to the Credit of the Permanent Reserve Fund.

The New Issue will rank for Dividend for the three months ending 31st December, 1904, payable in May, 1905.

Forms of application for the New Issue can be obtained at the Company's Offices in Alexandra-Buildings or at the Hongkong and Shanghai Banking Corporation in Hongkong, Shanghai, and London.

JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, 22nd June, 1904. [774]



SANITARY BOARD OFFICE,
Hongkong.

TO THE OWNERS OF DOMESTIC BUILDINGS.

TAKE NOTICE that under No. 5 of the DOMESTIC CLEANLINESS and VENTILATION BYE-LAWS (as amended), every Domestic Building or part of such Building within the WESTERN DIVISION of the City of Victoria occupied by members of more than one family must be CLEANSED and LIMEWASHED by the owner during the months of May and June, and further TAKE NOTICE that

"Notice that such Cleansing and Limewashing HAS BEEN COMPLETED shall be sent to the Secretary of the Board within 3 DAYS AFTER date of completion."

N.B.—The Western Division of the City lies to the West of Tank Lane and Cleverley Street.

Dated this 17th day of June, 1904.

THOS. A. HANMER,
Secretary.

NOTICE TO SHIPPERS.

THE NIPPON YUSEN KAISHA are prepared, during suspension of their Trans-Pacific Service and until further notice, to BOOK CARGO AND ISSUE BILLS OF LADING TO SEATTLE, WASH., VICTORIA, B.C. and PACIFIC COAST PORTS, also to OVERLAND POINTS in the UNITED STATES and CANADA in connection with the GREAT NORTHERN RAILWAY FROM SEATTLE, as hitherto, by the Steamers of the NORTHERN PACIFIC S.S. CO., BOSTON STEAMSHIP and TOWBOAT CO., OCEAN S.S. CO. and CHINA MUTUAL S.S. CO.

For further Particulars, apply at the Company's Local Branch Office in PRINCE'S BUILDINGS, First Floor, Chater Road.

A. S. MIHARA,
Manager.

Hongkong, 20th May, 1904. [643]

Intimations.

HONGKONG NURSING INSTITUTION.

A GENERAL MEETING of the above will be held in the CITY HALL on MONDAY, 4th July, at 12 o'clock, for the purpose of considering the following business—
1st.—To alter Rule 3 after the words "occurring in its Members" to add "and shall have power to add to its numbers." Five Members shall form a quorum.
2nd.—To receive the report of the Committee on the building of a home for the Nursing Institution; and to give final authority to the Committee to commence the building.

Mrs. M. I. D. STEPHENS,
Hon. Secretary.
Hongkong, 29th June, 1904. [774]

THE HONGKONG ELECTRIC CO., LIMITED.

NOTICE is hereby given that the FIFTEENTH ORDINARY YEARLY MEETING of the SHAREHOLDERS will be held at the Company's Offices, No. 4, Queen's Buildings, on SATURDAY, the 16th July, at 12.30 P.M., for the purpose of presenting the report of the Directors, together with a statement of accounts to 30th April, 1904, and electing Directors and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from the 2nd to the 16th July, both days inclusive.

By Order of the Board of the Directors.

GIBB, LIVINGSTON & Co.,
Agents.

Hongkong, 29th June, 1904. [776]

THE INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

APPLICATION has been made to the GENERAL MANAGERS of this Company to issue to the RUSSO-CHINESE BANK of Hongkong duplicate certificates for Two Hundred Shares in the above Company or other certificates in lieu thereof upon the Statement that the original certificates, viz:—

Script No. 69 Nos. 17,826/17,850—25 shares in the name of George Hutton Potts.

Script No. 379 Nos. 36,380/36,429—50 shares in the name of Catchick Paul Chater.

Script No. 380 Nos. 36,430/36,479—50 shares in the name of Catchick Paul Chater.

Script No. 550 Nos. 44,759/44,783—25 shares in the name of George Hutton Potts.

Script No. 873 {Nos. 5,451/5,475—50 shares in the name of Solomon Sassoon Benjamin.

200 Shares

have been lost or destroyed. Notice is hereby given that if within Thirty days from the First June instant no claim or representation in respect of such original certificates is made to the General Managers they will then proceed to deal with such application for duplicates.

JARDINE, MATHESON & Co.,
General Managers.

Hongkong, 10th June, 1904. [774]

THE ROBINSON PIANO Co., LTD.,

INVITE INSPECTION OF SOME

SPECIALLY FINE SAMPLES

OF UPRIGHT PIANOS

RACHALS, STUART,

&c., &c., &c.,

—AND—

BABY-GRANDS,

BY

WINKELMANN,

(Established 1837).

They are only 5 FEET LONG, occupying the space of a Cottage, but with the fine appearance and TONE OF A FULL GRAND.

Hongkong, 13th May, 1904. [59]

RAUB GOLD MINING CO., LTD.

(Continued from page 5.)

Cyanidation.—It was forehadowed in the 1902 Report that an effort would be made to solve the problem of cyaniding the whole of the effluent from the battery plates without any intermediate stage of concentration, and evidence was given justifying such an effort.

At that date, there existed in this office the following report on Raub tailings from the Borneo Co., Ltd., Bau, Sarawak, where cyanidation has been brought to an extremely successful point:—

"The sample received from the Raub Company assays 2½ dwt. gold per ton. Treated with .05% K Cy solution, only a trace of gold was extracted; .17, .2, and .25% K Cy solutions, with the addition of both lime and soda, gave an extraction of only 4 dwt. Moreover, it would be necessary to remove 30 to 40% of slimes from these tailings before a leachable product could be obtained. In view to these facts, these tailings do not appear to be amenable to cyanide treatment."

This seemed such a final and complete pronouncement that it was thought advisable to still carry on some experiments on the treatment of concentrates only (which I had already condemned in principle), trying all the various modifications as used in W. Australia and elsewhere, and even some modifications of our own; but the failure of all these was almost assured in practice by the enormous amount of mercury contained in the concentrates.

Careful search was then made in the tailings for the possible presence of any obscure mineral which might prove an obstacle on chemical grounds. None could be found.

That source of trouble being eliminated, we set out to try simple leaching of our "sands." It must be explained here that a mixed mass of tailings, or the effluent of a mill, will consist of two portions—a coarse material, which is known as sands, and fine, called "slimes." Owing to the easy manipulation of sands, they are the desideratum of all cyanide operators. Slimes usually involve endless difficulties, both in the application of the cyanide liquor and in the removal of the gold liquor. Our ordinary mill product consists of about equal volumes of sands and slimes.

Ignoring the slimes for the moment, we proceeded to treat the sands, using in turn every strength of solution from .05% to 1% K Cy, and continuing the treatment for 7 days, with decantation, aeration, addition of Br Cy, and every modification that suggested itself, with a result that even with a cyanide consumption of 2½ to 7½ per ton of tailings assaying 3½ dwt., we only got 20 to 40% extraction. Such figures, of course, placed that treatment out of the question.

The most obvious explanation of our failure was a simple mechanical one, viz., that the rocky grains containing the gold were too coarse to allow of the cyanide solution reaching and dissolving out the metal. To prove this, we ground a portion of the same sands till they would pass an 80-mesh sieve and then applied a similar solution. In 42 hours, with a consumption of 4½% K Cy, we extracted 75% of the original 3½ dwt.

This marked the beginning of our success. Proceeding from bottle tests to parcels of a cwt. or so in a barrel, and then to working lots of a ton or more in one of the old tanks, with a centrifugal pump fitted as an agitator, we finally arrived at an extraction of 70% of 15 dwt. in about 5 hours' treatment, with a consumption of less than 1 lb. K Cy per ton. (This leads me to feel justified in counting upon 75% on a dwt. tailings at a cost of less than \$1.00 per ton. We do not anticipate, moreover, any serious trouble in separating the liquors.)

But an absolutely essential condition is that everything be reduced to slimes—exactly the opposite conclusion arrived at by the Borneo Co., who would "remove the 30 or 40% of slimes" as a preliminary to any treatment. The reduction to slimes involves providing machinery for the purpose, because the pulp cannot be retained in the mill till that condition is arrived at. Moreover, one of our objects is to treat the payable portions of our old tailings heaps, which consist exclusively of sands, the slimes having long ago been washed away, and for them, in any event, a grinding machine would be needed.

Estimates were obtained in Europe for steel plates for making the necessary tanks of various kinds, but the cost seemed extravagant, besides necessitating a vast amount of riveting up the spot. We have, therefore, adopted wooden vats, which can be cut and made on the property. The planks for making these are to a large extent already sawn, the ground surface has been in part prepared, and a substantial shed has been erected. While the grinding machinery is on its way, the work will be proceeded with.

Until our experiment, gave distinct promise of ultimate success, we felt it was unwise to discontinue the collection of blanket concentrates. But, after June, the labour employed on the blanket tables was utilised in other ways. Our accumulated heaps of old blanketings and biddings will all be passed again through the battery, to remove the mercury, and will then go with the other tailings to cyanidation.

The contents of the tailings pits, both at the old Raub mill and at Koman, have been measured, sampled, and assayed, and charts are presented herewith. They show that at Raub there are some 2,600 tons, averaging 4 dwt.

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and at Koman about 7,450 tons with a mean value of 3½ dwt.

A tramway has been laid into the former, so that they can be brought away at very small cost.

The aggregate gold contents of the two pits is about 1,820 oz. fine metal, worth say \$45 per oz., or over \$82,000. Allowing for 75% recovery, and about \$1 a ton for treatment, they should give a net gain of about \$50,000.

Plant and Machinery.—Whenever we have had to call upon any section of the plant for an extra effort, we have had painfully brought home to us either the inferiority of the plant or the carelessness with which it has been erected.

To begin with Sempam. Here we have no less than three completely installed Pelton wheels and generators, each guaranteed to deliver 150 h.p. at the motors of Koman. Of these, not more than one is required to be running, and that is never worked up to its capacity. Yet, during the past year, the log-book records no less than 38 occasions on which either an actual stoppage took place for repairs, or we were at least deprived of a portion of our current by such preventable causes as hot bearings, choked nozzles, loose buckets, broken ropes, &c. The average continuous run of a machine was but a fraction over 8 days, the maximum (and quite exceptional) being 43 days, while on several occasions every one of the machines was tried in turn before one could be got to go. Stoppages for removal of loose Pelton wheel buckets alone reached the unheard of figure of 63—more than one a week on the average. Over 200 lightning discharges were noted, about 5% of which did some injury to the machines.

The application of electricity to winding and pumping at Koman will not involve any addition to the Sempam plant. But the New Main Shaft will make greater demands, and provision for that has been included in the contract with the Government. We shall probably install a much larger unit than any of the old ones, and control through it. Largely in anticipation of this, we have utilised every hour when the river was low to effect a change in our water intake, calculated to lessen the sand nuisance and reduce our wages bill.

At Koman, the steam pumping and winding plant has, by endless nursing, just seen us through without a shutdown, though we came very near it in January. Of course, sinking has been suspended for some months, as we could not possibly sink, pump, and raise mill-dirt simultaneously with such a plant in so small a shaft. Progress with the electric hoist and pump is already described.

At Koman, the pumping engine has never refused its duty, despite the almost impossible conditions, and it is a remarkable example of what can be tolerated by a really well-made machine. All the plant here—2 boilers, hoist, pumping-engine, and steam pumps—will be for sale in a few weeks.

In the Battery we have taken advantage of every stoppage to replace cam-shafts, cams, pulleys, etc., so that half the mill has been rebuilt. The other half will be changed during the enforced idleness while altering from steam to electricity at Koman.

To the Shops we have added a drilling machine, which has already paid for itself in convenience, and enabled us to make skips for the Koman electric hoist on the ground.

The Railway has been lifted beyond Bukit Jellie, and rails and sleepers have been utilised for laying a track into the old Raub tailings, and a second one climbing Koman Hill to the New Main Shaft. Here we are installing an electric motor and drum, and by it we shall haul the timber and machinery for the deep sinking.

Returns.—The total output of gold bullion for the past year has been 9,140.1 oz., equivalent to 5.281 dwt. per ton. This brings the grand total recorded production to 118,242 oz., and makes the mean return per ton raised and milled equal to 10.86 dwt. These figures take no account of unrealised values lying in blanket and bundle concentrates, and in tailings at Raub and Koman, which aggregate a very substantial asset that we hope soon to draw upon.

Working Costs.—The figures for 1902 introduced into the accompanying table of working costs for comparison relate, of course, only to the last three months of that year. There is a healthy falling off in surface wages, which we look to still further decrease as steam goes out of use. The increase in Timber and Fuel occurred all in the last two months of the year, when the excessive rains upset all our plans; this will be a rapidly diminishing item when our electrical plant comes into service.

TABLE OF TOTAL WORKING COSTS.

	Total	Monthly Average	1904.
European salaries.....	62,120.00	5,176.67	5,066.40
Surface wages.....	24,127.00	2,010.58	5,428.74
Development wages.....	44,000.00	3,666.67	4,544.00
Drainage wages.....	60,410.00	5,034.17	4,230.00
Timber, fuel, and charcoal.....	14,399.48	1,199.95	1,208.48
Stores.....	33,629.88	2,802.49	2,721.04
Freight.....	2,000.00	166.67	155.00
Royalty or gold export duty.....	17,500.00	1,458.33	1,500.00
Grand total and average.....	164,996.36	13,744.33	13,051.77
Average cost per ton.....		13.74	13.05
do.....		dwt. 3.43	dwt. 3.33
Total expenditure on working account.....	164,996.36		
Total expenditure on capital account.....	47,015.66		
Grand total expenditure for the year.....	212,012.02		
Estimated net value of bullion produced.....	\$275,000		

*Of this sum, \$48,605.48 is on account of the New Main Shaft, one half being chargeable to the Government.

Royalty or Gold Export Duty, as it is variously called, has aggregated no less than \$17,500 for the year, a sum almost equivalent to that expended on mine development, and amounting to 3% of our total working cost, or about half a dollar a ton! Happily this has been reduced to more reasonable proportions.

The net result, then, of the year's operations has been that, keeping our working costs below 3½ dwt. per ton, and with a product of only 5½ dwt., we have paid for everything, both on working account and on capital account—not even excepting the double share of the New Main Shaft outlay—and have put by about \$80,000 in addition. That is evidence of the soundness and vitality of the Raub mine such as no critic can gainsay.

I am, Gentlemen,
Your obedient servant,
C. G. WARFORD LOCKE,
F.O.B., M.I.M.M.,
General Manager.

One of the most useful Institutions of this country promises to be The Diabetic Institute of London, established for scientific research into the origin, cause and treatment of Diabetes and the secondary symptoms: gout, rheumatism, carbuncles, etc. Hardly any disease is so little understood, and at the same time so insidious and dangerous as Diabetes, which, according to the highest modern authorities, is curable after all, when treated in time. If interested, write to the Diabetic Institute, St. Dunstan's Hill, London, E.C., for free information. [728]

Intimations.

YOU WILL NOT

be deceived. That there are cheats and frauds in plenty everybody knows; but it is seldom or never that any large business house is guilty of them, no matter what line of trade it follows.

There can be no permanent success of any kind based on dishonesty or deception. There never was, and never will be. The men who try that are simply fools and soon come to grief—as they deserve. Now many persons are, nevertheless, afraid to buy certain advertised articles lest they be humbugged and deluded; especially are they slow to place confidence in published statements of the merits of medicines. The remedy known as

WAMPOLE'S PREPARATION

is as safe and genuine an article to purchase as flour, silk or cotton goods from the mills of manufacturers with a world-wide reputation. We could not afford to exaggerate its qualities or misrepresent it in the least; and it is not necessary. It is palatable as honey and contains the nutritive and curative properties of Pure Cod Liver Oil, extracted by us from fresh cod livers, combined with the Compound Syrup of Hypophosphites and the Extracts of Malt and Wild Cherry; and how valuable such a blending of these important medicinal agents must be plain to everybody. It is beyond price in Anemia, Insomnia, Weakness and lack of Nervous Tone, Poor Digestion, Wasting Diseases, La Grippe, Lung Troubles and Blood Impurities. Science can furnish nothing better—perhaps nothing so good. Dr. W. H. Dalfe, of Canada, says: "I have used it in my practice and take pleasure in recommending it as a valuable tonic and reconstructive." It is a remedy that can afford to appeal to its record and represents the science and knowledge of bright and aggressive medical investigation. Effective from the first dose. "You cannot be disappointed in it." Like all good things it is limited. Sold by chemists throughout the world.

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W. STUART HARRISON,

A.M.I.E.E.

Manager.

Hongkong, 12th April, 1904. [61]

Intimations.

SANITARY BOARD OFFICE.

Hongkong.

TO THE OWNERS AND OCCUPIERS OF HOUSES AND PREMISES SITUATED IN AND ABOUT KOWLOON CITY

ADD THE VILLAGE OF SHAM SHUI PO.

TAKE NOTICE that on and after the 7th day of July next, the provisions of the DOMESTIC CLEANLINESS and VENTILATION BYE-LAWS contained in Schedule B. of the Public Health and Buildings Ordinance 1903 (as amended) will be enforced in respect of the above-mentioned Houses and Premises.

Dated this 21st day of June, 1904.

THOS. A. HANMER,

Secretary.

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HONGKONG, 2nd May, 1904.

NOTICE

All communications intended for publication in
The "HONGKONG TELEGRAPH" should be
addressed to The Editor, 1, Lee House Road, and
should be accompanied by the Writer's Name and
Address.
Ordinary business communications should be addressed
to The Manager.
The Editor will not undertake to be responsible for
any rejected MS., nor to return any Contribution.

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the world is 30 cents per quarter.
Single Copies Daily, ten cents; Weekly, twenty-
five cents.

The Hongkong Telegraph

HONGKONG, THURSDAY, JUNE 30, 1904.

SHELL TRANSPORTS.

Holders of this stock in Hongkong and
the coast ports will be interested to learn
that the Company has succeeded in forming
a powerful combine to fight the Standard
Oil Trust in China, Japan, and the Far East.
The sole owner of the Netherlands Indies
Industrial and Trading Co., working in
Sumatra and allied with three other Dutch
Companies—the Royal Dutch Petroleum Co.,
the Moeara Enim Co., and the Moesi Ilir Co.

—the Shell Transport and Trading Com-
pany has, in conjunction with these three
and with the Paris Rothschilds (who are the
second largest oil producers in Baku), floated
the Asiatic Petroleum Company, with a
capital of £600,000. It is believed that
this combine is the new factor responsible
for bringing matters to a head at home in
regard to the cutting of rates, which, accord-
ing to advices received by this morning's
mail, has become so keen, until in London
and the provinces the great distributing
companies are selling oil at less than it
costs them in Russia, so that the entire cost
of freight, storage, and inland transport is a
dead loss. The real origin of the rate war
is thought to rest with Roumania, which pos-
sesses a rich oil-field that has hitherto suffer-
ed from lack of capital and inadequate drill-
ing plant. The Standard Oil Trust, unable
to get sufficient American oil for its needs,
compelled to do business in Texas owing to
the anti-Trust laws, excluded from the Dutch
East Indies by the sagacity of The Hague
Government, and prevented from prospect-
ing in Burmah by our Indian Govern-
ment in its search for new oil-fields for
exploitation, fixed on Roumania. For
two years its agents have been vainly
endeavouring to induce the Roumanian
Government to allow it to construct a pipe-
line which, by killing off the rail transit of
oil, would make it the master of the oil
wells. It is now trying to carry out a scheme
by which it will provide the impecunious
peasant owners of undeveloped oil-lands with
the capital to work them, and will contract
to take the whole of their output at an
agreed price. Many schemes were formed,
until at length the Shell Transport Company,
of London (of which Sir Marcus Samuel is
chairman), formed a new company, register-
ed in Berlin, called the Petroleum Produkte
Actien Gesellschaft, in which the Shell Com-
pany invested £100,000. An arrangement
has since been made by which the capital of
the P.P.A.G. has been divided into four
parts, held respectively by the Deutsche
Bank of Berlin and another German bank,
the Shell Company, and Messrs. M. Samuel
and Co., of London. At the same time, the
Shell Company made an agreement with
the Aurora, another of the Roumanian old
companies, for the purchase of its output.
The refinery of the P.P.A.G. combine is at
Hamburg, and the rate-cutting, said to have
been started by the Standard's German
branch, spread to London, where the oil
market was already affected by the existence
of the selling organisation formed by the
millionaire Mantaschefs, of Baku, last year,
in opposition to the Rothschilds. In addi-
tion to the alliances mentioned above, the
Shell Company has an agreement with the
J. M. Guley Company, of Texas, under
which it is importing to England large
quantities of Texas oil, and it has just sent
one of its leading representatives, Mr.
Abraham, to superintend oil-boring opera-
tions in the Greek island of Zante, where
it hopes to obtain further supplies of oil. It
is obvious, therefore, that a big battle is
in progress, and although the wealth of the
Rockefellers is enormous, the Shell Company
has allies and resources to support it.

LOCAL AND GENERAL.

NINE plague cases were reported since noon of
yesterday.

It is proposed to introduce Chinese labour into
Southern Rhodesia.

Sir Ernest Satow, His Majesty's Minister at
Peking, is sixty-one to-day.

At the Supreme Court this morning Dr. Noble
and Co., dentists, recovered from R. M. Ezekiel
the sum of \$260 money due for work done.

DURING the week ending June 27th 546 rats
were captured of which 43 were found to be
infected with plague, a percentage of 0.78.

THE staff of the Yokohama Specie Bank enter-
tained Viscount Hayashi and the members of
the Japanese Legation to dinner at the Savoy
Hotel on 26th May.

RETURNS for the fortnight ending June 21st
show that 4,520 houses have been lime-washed
in the Colony, of which 842 were terminated
since last report. Fines and prosecutions were
nil.

SIR Matthew Nathan, R.E., K.C.M.G., the new
Governor of Hongkong was to be entertained
to dinner by Mr. Wm. Keswick, M.P., to meet
a number of Hongkong and China people on
20th inst.

AN *Englishman* (Calcutta) special, dated
London, June 13, says that the Zionist Dowie
has been refused admission to the London
hotels. He left England hurriedly on the 14th
inst. under an alias.

CAPTAIN Troubridge, R.N., recently returned
naval attaché to the British Legation at Tokyo,
has been received in audience by the King,
whom he is to accompany to Kiel on board the
Royal yacht, as Naval A.D.C.

A MARRIAGE has been arranged, and will take
place at Tientsin in November next, between
Captain E. H. Daniell, D.S.O., D.A.A.G., North
China, and Miss Winifred Curry, eldest
daughter of Mr. Percival Curry.

THE Crown Prince of Siam, who lately re-
turned home after a long sojourn in Europe,
enters the Buddhist priesthood next month to
undergo the regular course of instruction in the
doctrines and tenets of the faith.

THE U.S.C.T. *Isadan*, which sailed from
Manila on 25th inst. for Camp Wallace at that
place, and then proceed to Hongkong, her
charter with the U.S. Government having
expired.

LORD Herschell has arrived at Colombo to
take up his duties as Private Secretary to H.
E. Sir Henry Blake. Lord Herschell has been
in the East before, and visited Ceylon in 1902
though he did not spend much time there. He
will stay in Ceylon until Sir John Keane
returns, when he will cease to act as Private
Secretary and return home.

SUB-Lieutenant E. O. B. S. Osborne, of the
Ferret, has been specially promoted to lieuten-
ant for his services during operations in North
China in 1900, when, as midshipman of the
Centurion, he landed with the naval brigade
under Sir Edward Seymour for the advance to
Peking, and was mentioned in despatches. He
has been appointed to the *Esmerald* on pro-
motion.

At the Singapore Council meeting to-morrow,
Mr. Tan Jik Kim will ask the following ques-
tion:—"Whether the Government is aware
that the action of the Transvaal Government
in recruiting Chinese labour in South China,
whence the whole of the labour supply for this
Colony and for the Federated Native States is
drawn, is likely to cause us most serious injury,
and if so, what steps are being taken by the
Government to protect our interests?"

THOSE presented to the King at a recent levee
included the following:—Adm. Sir Cyprian
Bridge, G.C.B., on return from command of the
China Station, by the First Lord of the Ad-
miralty; Mr. Robert D. Howett, Financial
Commissioner, Federated Malay States, by
Secretary of State; and Rear-Adm. Charles G.
Robinson, on promotion and on return home
from appointment as Senior Naval Officer,
Hongkong, by the First Lord of the Admiralty.

THE Premier of Great Britain and Ireland had
an amusing encounter with a newsboy the
other day. Mr. Balfour was walking home
from the House at the end of the afternoon sit-
ting when he called over a boy and asked for
the latest edition of one of the evening papers.
The lad said he was sold out of the latest
edition, but then, looking the Premier square
in the eye and dropping his voice to his most
obliging whisper he added, "I can tell you the
names of the first three."

By kind permission of Lt.-Col. Iremonger and
Officers, the Band of the 93rd Burma Infantry
will play the following programme of music,
at the above Hotel, during dinner, on Friday
the 1st July, 1904 (weather permitting).

PROGRAMME.
March, "The Espada".....Vern. Carill.
Overture, "The Chief".....Sullivan.
Selection, "The Chief".....Sullivan.
Song, "The Chief".....Harold Clay.
Selection, "The Chief".....Harold Clay.
Valse, "The Chief".....Harold Clay.
Gavotte, "The Chief".....Harold Clay.
God save the King.

THE following movements in the British Con-
sular Service in China are notified in the Lon-
don *Gazette*.—Edward T. C. Warner, Esq., to
be Consul for the Consular Districts of Kiung-
chow and Pakhoi, to reside at Kiungchow.
Henry A. Little, Esq., to be Consul for the
Consular District of Kowloon, to reside at
Kowloon. Ernest C. C. Wilton, Esq., to be
Vice-Consul for the Consular District of Chung-
king, to reside at Chungking, and Harold F.
King, Esq., to be Vice-Consul for the Consular
District of Tientsin, to reside at Tientsin.

By kind permission of the Commander of
Police, the Macao String Band will play the
following programme of music at the Macao
Hotel from 7.30 p.m. to 9.30 p.m. on Saturday
next, the 2nd July.

March, "The Espada".....Vern. Carill.
Overture, "The Chief".....Sullivan.
Selection, "The Chief".....Sullivan.
Song, "The Chief".....Harold Clay.
Selection, "The Chief".....Harold Clay.
Valse, "The Chief".....Harold Clay.
Gavotte, "The Chief".....Harold Clay.
God save the King.

THE PARTNERSHIP CASE.

"RECOLLECTIONS" IN COURT.

Addressing his Lordship the Chief Justice,
at the Supreme Court this morning on behalf
of the alleged partners in the Po Fung Bank,
Mr. M. W. Slade said that the result of the
issue was a "serious question for all parties."
If his Lordship held that Lo Shang, Kwong
King Tong, and Kwong Yik Nam were partners
it meant that, practically, they would be ruined
men, for whatever they were worth would be
swept into the net of the Official Receiver and
distributed with the other funds to the various
creditors. On the other hand, it would be
equally serious for all the witnesses of the
Official Receiver, because if it was held that
the men were not partners the dividends which
they would receive on their debts would be
materially diminished. So that as far as
regarded the principal witnesses for the Official
Receiver they were all equally interested in
establishing the proposition to which they
attended Court to swear. Counsel, however, pro-
ceeded to argue that the burden of proof did
not lie equally on the two sides, because it was
for the Official Receiver to establish the fact
that the men were partners. The question was
not, he submitted, as would doubtless be
suggested by Mr. Hastings on behalf of the
Official Receiver, whether or not the witnesses
for the plaintiff had been guilty of a wicked
and abominable conspiracy, and no decision
would be given upon that question if his Lord-
ship decided that the defendants were not
partners. That decision would amount only
to the fact that his Lordship was not satisfied
that plaintiffs had established their case.

Counsel proceeded to review the evidence
which, speaking generally, he said, fell under
three classes. In the first place, the evidence
of various witnesses as to their recollection of
conversations held with the defendants many
years ago. That was the main evidence
against the three alleged partners. Secondly,
there was the evidence, on which his Lordship
was asked to draw an inference of partnership,
of various witnesses who asserted that they
met Lo Yak Shang and Kwong Yik Nam at
meetings of creditors at the Po Fung Bank,
just after the failure. And, thirdly, there was
the evidence of the various lists made out by
the managing partner. He submitted that
evidence of conversations, which were not
admitted to be true, was a notorious and a
most unsatisfactory form of testimony to estab-
lish liability against any man. With the best
of faith, it was so very easy for a man to allow
his recollection of conversations, which had
taken place years ago, to be influenced by his
pecuniary interest. In the present case it was
admitted that every one of the witnesses called
on behalf of the Official Receiver was directly
interested in the result, and having regard to
that fact it was especially important to consider
whether there was any evidence outside of that
which went either to corroborate or to dis-
prove the statements made by the witnesses as to
their recollection of conversation.

Mr. J. Hastings, as representing the Official
Receiver and the creditors, said that the issue
was a very difficult one to decide, and the fact
that Mr. Bruce Shepherd proceeded against
the three men alone must not be taken, in any
way, as meaning that they constituted the
partnership. There were probably many
partners more, and action was taken against Lo
Yak Shang, Kwong King Tong, and Kwong Yik
Nam because there was direct evidence against
them. Those persons with regard to whom
there was only indirect or hearsay evidence
had not been proceeded against, and, therefore,
the sole question was not, who were the part-
ners in the Po Fung bank, but whether the
three men were or were not. Specific de-
clarations had been made against them, and
Mr. Slade contended that the evidence
was mainly that of conversations of interested
persons. Those people, however, had the very
strongest interest in remembering what was
said and taking note of that at the time and trea-
suring it up in their memories, because it was
the motive of their action in dealing with the
bank. The very fact that money was deposited
there shows that inquiries had been made, and
persons knew perfectly well that substantial
men were at the back of it; besides, the two
figureheads, the men of straw, who were put
there to manage the business that shows
there were other partners who were wealthy
men, and it was for the Court to decide whether
the persons named were some of those wealthy
men who were depended upon by the creditors
when they advanced money to the bank and
trusted them to such a large extent.

A QUESTION OF CONFEYANCE.

Before his Honour Mr. T. Sercombe Smith
(Puisne Judge), at the Supreme Court this
morning, the Ko Wa Sung Kee firm sued
Cheung Sau for \$327.05, being 101s sustained
by the non-delivery of 60 bundles of paper en-
trusted to defendant for conveyance to plain-
tiffs.

Mr. J. Hastings represented the plaintiffs
while Mr. G. K. Britton appeared for the de-
fendant.

In giving judgment His Honour pointed out
that although it was not proven that defendant
was a common carrier, because he was not
bound to accept goods for conveyance, it was
clear that by reason of his taking the goods
that he had undertaken the liability of a com-
mon carrier. That did not seem to be dis-
puted by either side. After quoting various au-
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ment was given for defendants with costs.

SANITARY BOARD PROSECUTIONS.

VIEWS OF THE MEMBERS.

As we are going to press, a meeting of the
Sanitary Board is being held at which the most
important business is the consideration of a
motion by Mr. E. A. Hewett concerning pro-
secutions by the Board's inspectors.

Mr. A. Rumjahn, minutes that from what he
could gather the proceedings against the Go-
down Co. have certainly brought upon the
Board, or more strictly speaking, the adminis-
tration of the Sanitary Department, the oppro-
brium of the public. The time has now come
that the system—an inheritance of the old
Board and not a creation of the present—
should be remedied; thoroughly overhauled;
but it cannot be gainsaid that matters have
much improved under the new regime and
progress has been the order of the day, since
the constitution of the present Board. It
might not be generally known that the Sani-
tary Board is not responsible for the selection
and appointment of any of the officers who are
chosen to carry out regulations in the name of
the Board; and further, that the correspondence
of the Department and practically all proceed-
ings against offenders, real or supposed, are
carried out in the name of the Board, generally
without the knowledge and consent of its mem-
bers, as a whole.

Mr. Lau Chu Pak minutes that he doubted if
the President or Vice-President could go round
and verify every report made by the inspectors.
Every officer of the Sanitary Department
should be held liable for the proper and satis-
factory performance of the duties delegated to
him. In the case in question he was of
opinion that if any one was to blame those who
were in favour of the existing bye-laws were to
blame. They gave too much power to the
officers to do things according to their own
fancy. A sub-commission should be appoint-
ed to reconsider the bye-laws and the secretary
should be instructed that at all times before
issuing notices on the strength of the inspec-
tor's reports he must consult the medical officer
of health.

Mr. E. A. Hewett minutes that he had been
given to understand that his letter of the 24th
inst. with regard to the motion he wished to
bring before the Board was not quite clear.
He begged to state that he would ask at the
meeting that all papers relating to the ques-
tions that have recently arisen with regard to
the whitewashing of certain houses belonging
to the Kowloon Wharf and Godown Co. be laid
upon the table, in order that the matter might
be fully discussed by the Board. He also gave
notice that he intended putting a resolution
before the Board to the effect that in future
"no prosecutions be instituted by any officer
deputed by the Board under Section 30 of
the Public Health and Buildings Ordinance
1903 until the matter has been approved by the
President of the Sanitary Board, or, in his
absence, by the Vice-President."

CHINESE PARTNERSHIPS.

REGISTRATION OF FIRMS.

Commenting on the report in a recent bank-
ruptcy proceeding in Hongkong and the re-
marks of the Chief Justice, the *Singapore Free
Press* in a leading article on the 23rd inst.
observes:

An ever recurring subject is the registration
of Chinese partnerships. It is well-known that
the Chinese commercial custom of partners ex-
tends much further than is customary in Europe.
A "Chop" or "Kongsi" is inaugurated for some
specific commercial venture, or to carry out
some industrial work, or manage an estate, or
own a shop. A number of names are got to-
gether, some of men of standing, some of men
of straw; the combined capital may be much
or little, the fact being that the good men's
names are the draw, and these men may (or
may not) believe in the bona fides of the specu-
lation. On the strength of these good names
the "chop" commences business, gets credit
among the Chinese as well as the European
firms, and goes on gaily for a time living on
credit. The really good men find out that the
business is not a paying one and withdraw,
giving as little publicity to the withdrawal as
the managers of the firm can persuade them to
adopt. When difficulties arise the proprietors
and other parties concerned are not to be found,
and often the only person in the firm who can
be got at is he who describes himself as a
"paid servant" or manager. The procedure
is quite common here and in Hongkong, and
is as generally condemned as it deserves to
be. But for some inexplicable reason Euro-
pean firms do not rise as one against it and
demand the registration of Chinese firms—
rather all firms. Indeed, if our memory
serves right, the Singapore Chamber of Com-
merce, the corporate wisdom of the trade of
the place, frowned on a proposal made at the
suggestion of practically every Official
Assessors from the days of Mr. Hornby down-
wards, and the Government of course were not
going to press forward a measure intended
solely for the advantage of the merchants, if
those merchants refrained from supporting it,
and even opposed it. The real objection to
registration of partnerships we have never
been able to get at. Probably it arises from
the necessity of including all partnerships, and
the disinclination of the European firms to
disclose the exact composition of their propi-
etaryship. Or it may arise from a constitutional
dislike to Government interference in com-
mercial matters—a dislike which it must be
confessed has some real foundation when the
numerous muddles made when the assiduous
but veridant cadet finds himself in a position to
decide to "those people on the other side of
the water." At all events nothing has ever
been done here or in Hongkong, although the
subject is always cropping up.

After quoting from our report of the failure
of the Po Fung Bank, our esteemed contem-
porary thus concludes: "It may be suggested
that the Singapore Chamber of Commerce have
here a subject that is worthy of their attention.
One can hardly expect them to take up again
justifying the divided opinions that are
constantly in vogue on that subject. But this
knows no end to the very foundation of
successful business, and if they cannot agree
on this, they cannot agree on anything else.
The Chamber of Commerce, to take action in the
subject, is due to their own reputation to
publicly state the reasons for and against it."

TELEGRAMS.

"HONGKONG TELEGRAPH"
SERVICE.THE VLADIVOSTOK
SQUADRON

ATTACKS GENSAN.

(From Our Own Correspondent.)

YOKOHAMA, 30th June,
11.34 a.m.

The *Jiji* reports that the Vladi-
vostok squadron attacked and bom-
barded Gensan this morning.

JAPAN'S COMMANDER-IN-
CHIEF

HIS CHIEF OF THE STAFF.

The *Asahi* announces that Field-
Marshal Marquis Oyama has been
appointed Commander-in-Chief of
Japan's armies in Manchuria.

General Baron Kodama will act
as chief of the staff.

Both these officers will proceed to
the front next Wednesday.

[Born in Satsuma, the cradle of the Meiji
heroes, Field-Marshal Oyama fought in the
revolution, and was sent to the Franco-German
war as attaché. He went through the siege of
Paris, studied military education in France
and Switzerland, commanded a flying column
in the Civil War of 1877, returned to Europe to
investigate the military systems of the West,
was rewarded with the title of Count, intro-
duced reforms in the army, and was appointed
Chief of the Staff.—Ed., H.K. T.]

JAPANESE OCCUPY
KAIPING.

RUSSIANS DRIVEN NORTHWARDS.

The Japanese army under General
Oku has driven the Russians north-
wards and occupied Kaiping.

Opium for China.

(From Our Own Correspondent.)

BOMBAY, 30th June.

The P. & O. Co.'s mail steamer left
Bombay yesterday afternoon with
about 850 chests of Malwa opium.

Prices are as follows:—

Malwa (New)	Rs. 1,400
" (Old)	1,600
" (Older)	1,700
" (Oldest)	1,800

THE WEATHER.

The following report is from Mr. J. I. Plum-
mer, Chief Assistant of the Hongkong Obser-
vatory:—

On the 30th at 11.30 a.m. The barometer
remains stationary in Mid China and Formosa
and has fallen at all other places.

The greatest pressure is still found in south-
ern Japan and the least in the Gulf of Ton-
quin.

Gradients are moderate on the East Coast
of China but rather steep upon the South coast
and over China Sea. Moderate S. winds will
prevail in the Formosa Channel and strong
S.W. monsoon in the China Sea.

Forecast:—Strong S. to S.W. winds, overcast,
rain.

SHIPPING AND MAILS.

MAILS DUE.

American (*Doric*) 1st prox.
Canadian (*Athenian*) 3rd prox.
Canadian (*Empress of Japan*) 4th prox.
German (*Seydlitz*) 5th prox.
German (*Prinz Regent Luitpold*) 6th prox.
American (*Siberia*) 7th prox.
Indian (*Kumang*) 12th prox.
Australian (*Titanic*) 13th prox.
Canadian (*Tartar*) 19th prox.

The *s.s. Lothian* arrived at Salina Cruz on
28th inst.

The *s.s. Shawmut* arrived in Victoria, B.C.
on 29th inst.

The N.G. I.S. S. Co.'s *s.s. Ichika* left Singa-
pore for this port yesterday, and may be ex-
pected here on 4th prox.

The C. P. R. Co.'s *s.s. Empress of India*
arrived at Kobe at 4.30 a.m. on 29th inst., and
left again at noon same day, for Yokohama
where she is due to arrive at noon on 30th inst.

The Silk ex C. P. R. Co.'s *s*

TELEGRAMS.

(Reuter's.)

The Tibet Expedition.

London, 28th June.

Col. Macdonald with reinforcements has reached Gyantse after a stiff fight at the Naini monastery in which the British casualties amounted to 5 killed and wounded.

The War.

A despatch from General Kuropatkin says that the Japanese on the 26th instant occupied Motienling, Taeling and Fenshuiling passes, engaging the retreating Russians.

The King in Germany.

The King has visited Hamburg where he was received by the burgomaster and senators and enthusiastically welcomed by crowds. At the banquet at Kiel yesterday evening Their Majesties' toasts referred exclusively to yatching, politics being unmentioned.

(Strait Times.)

American Squadron.

OFF TO THE PIRAEUS.

London, 22nd June.

The orders recently given to the American squadron at Lisbon to proceed to Tangier have been countermanded.

The squadron will proceed to the Piraeus.

Thibet Expedition.

Mr. Brodrick has estimated the expenditure of the Thibet expedition up to 31st March at £399,500. The expenditure since has been £50,000 per month.

Transvaal Loan.

The remaining £5,000,000 of the Transvaal Development Loan has been issued in London at 97½.

Devonport Election.

Mr. J. W. Benn (L) has been elected for Devonport by 6,219 votes against 5,178 votes cast for Jackson (C). The seat had been held by Mr. Lockie (C).

Jews in East Africa.

A motion by Mr. Wason in the House of Commons, for adjournment to discuss the question of a proposed Jewish settlement in East Africa was negatived without division.

The Kaiser.

A GOOD WORD FOR SPORTS.

London, 23rd June.

The Emperor William made a speed at Cuxhaven on distributing prizes at a regatta. He dwelt upon the importance of sports in strengthening the growing solidarity among nations.

He hoped that, in the regatta week at Kiel, when the Union Jack, the Star-spangled banner and the tricolor would be united in friendly rivalry, would contribute towards firmly welding this solidarity.

In that case he could contemplate the future with absolute tranquillity.

Uganda Muddle.

There has been a debate in the House of Commons on the resignation of Sir Charles Elliot, the Commissioner of Uganda.

Mr. A. J. Balfour agreed with the general opinion as to the necessity for publishing the whole correspondence on the subject.

Cricket.

The match between Middlesex and the South Africans at Lords resulted in a tie. Lancashire won the match against Kent, played at Tonbridge, by 107 runs.

Yorkshire won the match against Essex, played at Leyton, by an innings and 24 runs. Sussex won the match against Cambridge University, played at Brighton, by an innings and 93 runs.

The match between Surrey and the Oxford University, played at the Oval, resulted in a draw.

THE TIBET MISSION.

Gyantse, 13th June.

Last night the Gurkhas surprised a party of Tibetans building a wall 500 yards from their outpost. The Gurkhas fired, and the enemy fled, but the firing awoke the Tibetans in the fort into most amazing activity. They thought we were attacking the *jong*, and a hail of bullets was directed into the space between us and the *jong*, the whole rock being illuminated with flashes of fire. The Tibetans also occupied the villages below the rock, the line of fire extending for nearly two miles. The Tibetans continued firing for nearly two hours, and then moronin drums, and gongs were beaten, and horns blown, evidently signs of rejoicing, as the Tibetans fired on the ground immediately in front of them. We had no casualties, but during the firing a party of the enemy stole to our rear and let a flood of water into the Palla covered way from the irrigation channel. The troops worked hard to-day draining the water off.

Gyantse, 14th June.

The mounted infantry have captured a Lama, who says he has just arrived from Lhasa. He declares that the Tibetans will fight to the death if we approach their capital, but adds the Dalai Lama has made every preparation for flight to China.

Last night the Gurkhas cut off a Tibetan convoy, killing nine and taking four prisoners. The Tibetan wall in front of the Gurkha outpost has been loopholed, and the enemy have placed four brass cannons there. This afternoon the wall was fired by men who kept up a hot fire on the outpost, both from rifles and jingals.—*Rangoon Times*.

THE WAR.

THE BALTIC FLEET.

Great secrecy is maintained as to the movement of the vessels comprised in Russia's Baltic fleet. Admiral Debasson has inspected some of the chief vessels. Report now has it that there is no probability of a move being made before July 12. In what order the ships will be sent out, or whether they will sail in a body, is not yet decided. A large staff of dock hands of Libau is engaged in fitting the recently-acquired vessels for service. The ships consist of the *Franchete*, perfectly new, brought to Libau direct from the builders; the *Augusta Victoria*, built in 1890, capable of steaming 18½ knots; the *Kaiserin Maria Theresia*, 20 knots, built five years ago, the *Belgia*, and the *Colombia*. All the fittings intended for the accommodation of passengers have been removed, and the vessels are being plated and furnished with ordnance. When ready they will serve as auxiliary cruisers. A number of 6-inch guns have been brought to Libau by rail. The Russian Government is said to have arranged to have liquid fuel supplied to the ships of the Baltic fleet when the latter are on their way to the Far East.

Despite all the talk, however, the Baltic squadron is not yet ready for sea, and while the St. Petersburg correspondent of one French newspaper states that the contractors are now warned to delay delivery of stores, provisions, and coal, till August, his colleague of another declares that it cannot reach Far Eastern waters before December.

MILITARY POWER OF RUSSIA.

Mr. Charles Seignobos, the well-known historian, publishes an interesting article in the *European* on the "Military Impotence of Russia." The Russian reverses are similar to the invariable experience of Russia in the past. In the two centuries that have elapsed since the destruction of the Swedish army at Poltava in 1709 gave Russia the rank of a Great Power, she has only conquered disorganised States and small peoples. Even her wars with feeble neighbours have miscarried in their initial stages. This is the first time that, in such circumstances, Russia finds herself opposed alone to an organised State; and the rapid offensive tactics of the Japanese have thrown the Russian army into the confusion which history shows has marked the commencement of every war by Russia, even against badly organised opponents. In the present instance the consequences are more serious for Russia as the Japanese seem ready to follow the rules of modern strategy which prescribe that the enemy shall not be allowed time to recover. M. Seignobos explains the constant military inferiority of Russia by the fact that a patriarchal Government is incapable of conducting modern warfare. If Russia desires to acquire strength for war, or even to inspire that financial confidence necessary to enable her to honour her signature, she must realise the conditions upon which the strength of a modern State depends. It is not necessary for Russia to upset her Government. With a well-meaning Tsar she could maintain her autocratic monarchy. But the conduct of modern war renders indispensable a minimum of modern institutions which will guarantee the fulfilment of agreements with contractors and the execution of orders given to the personnel of the Administration. There must be effective surveillance of officials, and that can only be secured by the grant of a certain amount of liberty to the Press.

SIAM CURRENCY.

In writing on the currency of Siam, the British Consul, in his report on the trade and commerce of Chiangmai, has the following:—"The anomaly of a rupee currency over a large portion of Siam has for some years past forced itself on the consideration of the Siamese Government. It has recently been brought into prominent notice by the unusual importations of Government cash rendered necessary by the large expenditure caused by the rising price of 1902, to meet which local taxation was found quite insufficient. The disadvantages attaching to a foreign currency are apparent, and the following suggestions are made by which local currency could be introduced:—"If the Siamese Government desire to introduce a local currency into the North of Siam, they have hit upon a good one, but without success, to force the local upon the people as the equivalent of the rupee. The local is at present unpopular, and the trader dislikes to receive payment in that coin even at its market value of three-fourths of a rupee. The large bulk of cash transactions being connected with the teak trade, it should be the first object of the Government to popularise the local and induce a larger supply of local cash by demanding local payment of teak royalties and duties in that coin, instead of in rupees, as heretofore. The large timber companies would welcome any step which would free them from the present constant anxiety of a fluctuation and fictitious rupee value. Their contracts for delivery of timber are made on a local basis of 75 taels equals two rupees. This means that they have to pay their foresters 100 rupees for every 75 taels' worth of timber dragged. Thus the introduction of a local currency would necessitate, it is true, a re-adjustment of rates in favour of the forester, but it would confer at the same time a considerable boon by simplifying accounts and by effecting no little saving in expenditure by relieving the companies of the present necessity of accumulating, often at unfavourable rates, a large supply of rupee cash. In introducing a local currency, however, it must not be forgotten provision must be made for a supply of rupees to the overseas and transfrontier trader. The Kengtung opium trader at Chiangmai, will require rupees, or a draft on Kengtung, to take back with him; and the Chinese shopkeeper who purchases foreign goods at Rangoon, and now obtains drafts from the European firms, will, when those firms no longer require rupees, be compelled to obtain his draft elsewhere. As complementary, therefore, to the steady introduction of local payments of royalties, etc., in that coin, the Government would do well in the interests of this class of trade, as well as in its own interests, either to adopt some system of banking under its own control, or encourage the establishment of some foreign banking agency. There is every reason to believe that such an agency on a small scale would pay its way. A post-office and money-order connection between the chief towns of the North of Siam and Moupin, Rangoon, and Kengtung, would still further assist in the development of transfrontier trade."

RAUB GOLD MINING CO.

MANAGER'S ANNUAL REPORT.

(Concluded from yesterday.)

BUKIT HITAM.

This once highly-productive mine is fast approaching its end, at any rate, as the present shaft and equipment are concerned. Whatever there may be at greater depth—and it would be unreasonable to suppose there is nothing—must be sought by a fresh shaft with modern machinery. That can well be left till our new work at Koman shall have made greater strides and settled some of our problems.

No. 3 or 260ft. Level.—Northwards, the ground is reduced to a blank by the "slide" which was described in last Report, and it is years since any work was done here. Southwards, the level has been extended to 255ft. from the shaft, the last 175ft. being south of the "slide." The addition for the year has been 39ft., the lode averaging only 4½ in. by 4 dwt.

The No. 1 wize from this level was started at 115ft. S. of the "slide," to ascertain whether there would be any improvement in the lode; but, at 86ft., it encountered the "slide," and as it admitted much water, was abandoned, the only discovery having been 3 to 12 in. of stone worth 2 dwt.

We have had one and sometimes two Stopes open in the back of this level towards the "slide," the average lode being only 24in. wide but assaying 12 dwt., and some 4,400 tons of very useful ore have been obtained during the year. The end is however now very near.

Other Levels.—There have been various odd pieces of work on different levels, finishing up prospects, or removing the last portion of stopping ground. Thus, 15ft. was added (making 33ft. in all) to the rise from No. 3 to Intermediate, showing a lode 2½ in. by 6 dwt. On the No. 1 or 100ft. level N., the crosscut W., after adding 9ft. (total 114ft.) and finding no lode, but floods of water, was stopped for safety sake. During a short time a stope on this level was working 55in. of lode giving 1 dwt.; and another on the No. 2 or 160ft. level, which was finished in May, averaged 35in. and 9 dwt. But since June, the only work in hand at Bukit Hitam has been stoping on the No. 3 level.

Bukit Jellis, Stope, and Bukit Nibong remain untouched, except in so far as we have removed portions of their plant for more useful service elsewhere.

Summary of Development Work.—The appended table of development work indicates at a glance how largely attention has been concentrated on Bukit Koman. A comparison of the total footage with the figures recorded for the previous years—7,739ft. in 1902, 8,616ft. in 1901, 6,089ft. in 1900, and 5,519ft. in 1899—would convey a very wrong impression unless the

TABLE OF DEVELOPMENT WORK.

	Sinking Main Shaft.	Sinking Main Shaft.	Driving Levels.	Crosscutting.	Total.
Koman	564	519	1,197	1,170	3,124
Hitam	—	—	25	14	109
Eastern Prospect	—	—	45	61	108
Totals	564	519	1,247	1,245	3,475

nature of the work were taken into consideration. The driving of intermediate and unnecessary levels, the sinking of prospecting holes, the multiplication of winzes connecting levels, and the driving of crosscuts for getting stope-filling material, all go to swell the tale of "development" work, but are in reality contributing nothing to the opening out of new ground and providing for the future needs of the battery. More than half the footage taken credit for in some years has been an absolute waste of money.

Milling.—Previous to November, 1902, the records kept of the work of the battery were so meagre as to be useless. When the mill control was placed in new hands, proper books were established and the 1902 figures incorporated in the subjoined Table of Milling Returns relate only to the later months.

Among the differences between the two years' returns calling for explanation, the principal is the lessened output. This has arisen from several causes. The old light stampers remaining in use would not accomplish the same duty on the hard stone from Koman No. 4 level as they did with the rotten material from shallow levels and surfacing; and we found we dared not give them the necessary drop and speed because of excessive vibration, due to faulty building. Again, the average time lost has been much in excess of 1902. In March, we lost nearly a week's milling; in June, about 4 days; in August, 4 days; and in September, 3½ days—all these being due to enforced stoppages for repairs to dam, breakers, pulleys, motors and power station—besides 7 days in January caused by floods, and 5 days in February on account of the Chinese New Year.

The ratio of melted bullion to amalgam has been lessened by more thorough fluxing in the melt, thus raising the "fineness."

The recovery by amalgamation has been improved a few points; and the slight increase in the tailings is due to our having abandoned concentration. With a secondary (chemical) treatment in view, there would be no gain whatever in reducing the grade of the tailings below their present figures—in fact better results would be got from a somewhat higher value.

TABLE OF MILLING RETURNS.

	1902.	1903.
Koman ore milled during year	21,000	17,100
Hitam ore	4,150	31,400
Total ore	25,150	48,500
Total ore—monthly average	2,096	4,042
Duty per stamp per 24 hours	2.804	3.157
Average loss time per month	3.676	4.110
Amalgam produced	28,570	28,570
" boxes	15.0	31.6
" wells	95.8	27.7
" plates	25	26.8
" pans	24.8	28.0
Sponge Bullion produced from amalgam	9,875	9,875
" in proportion to amalgam	40.13	41.80
" boxes	34.05	35.00
" wells	31.03	32.50
" plates	35.08	35.50
" pans	35.08	35.50
" total	35.08	35.50

Molten Bullion produced from sponge	5,145.10	5,145.10
" in proportion to sponge	98.17	—
" boxes	98.17	—
" wells	98.17	—
" plates	98.17	—
" pans	98.17	—
" general average	98.17	—
" average	98.17	97.00
" in proportion to amalgam	32.35	35.60
" general average	90.67	914.10
Fineness of Bullion, general average	90.67	914.10
" boxes	90.67	—
" wells	90.67	—
" plates	90.67	—
" pans	90.67	—
" general average	90.67	—
" average	90.67	97.00
" in proportion to amalgam	32.35	35.60
" general average	90.67	914.10

TABLE OF MILLING COSTS.	
Costs per ton, stated in cents.	1902.
Power (50% of total cost of Power Station and transmission)	55.99
Management (including ¼ Assayer's and ¼ Chief Engineer's salaries)	22.06
Labour—Breakers	6.48
" Chargehands	11.18
" Concassors	2.38
" Assay Office	0.77
Maintenance and Stores	10.29
Grand Totals	107.35

Such figures leave the mills of the Homestake Co. (America) and the Rand far in the shade, and they are rivalled only by those of the great Alaskan batteries, which are run on much softer ore. Moreover, the whole of those mills suffer their calculations on the "short" ton, which is 12½ less than ours.

We have not yet worn out sufficient shoes, dies, etc., to be able to give proper details of duty, life, wear, cost, and so on.

With regard to realisation of bullion, we have found by experimental sales in Singapore, that, under certain conditions of the exchange market we can obtain a shade better prices locally than by shipping to London, thus saving something also in freight and insurance.

Owing to marked and sudden changes in silver rates, our published "estimated value of output" stated in dollars has occasionally been substantially below and again somewhat above our actual realisations in Straits currency.

(Continued on page 3.)

P. AND O. S. N. COMPANY.

The half-yearly report to March 31st states:—The tonnage is 366,937 tons. The four steamers of the *Moldavia* class are all now fully at work, and their performance has already established their reputation. The *Bombay* and *Shanghai*, like their sister vessel the *Canton*, have been sold, not on account of age, as they are capable of useful work for many years, but simply because, as cargo steamers, they were not equal to the requirements of the company's work in the present day. The *Victoria*, *Britannia*, *Aradica*, *Oceana*, *Peninsular*, and *Oriental* are being extensively refitted and improved to enable them to cope with the new mail service which will commence next year. A contract has been made with Messrs Caird and Co for the construction of a mail and passenger steamer of 10,000 tons of the *Moldavia* class. This will be the fifth vessel of this type included in the fleet. A tender has been accepted from Messrs Barclay, Curle and Co to build two 10,000 ton cargo boats, identical in all respects with the three vessels of the *Palermo* class.

The Company have still four ships engaged in transport work, the *Assaye*, *Plasy*, *Scillia*, but their engagement will end next month. "Mail Contract."—The present mail contract comes to an end early next year. After prolonged negotiation the directors have agreed with the Postmaster-General for a new contract to carry on the same services as at present, but with a considerable acceleration, during a period of three years from February, 1905.

The most important feature in the new service will be the acceleration of the Indian mails by 24 hours, and their regular delivery at Bombay in a little over 13 days from Charing Cross. This, and the other improvements stipulated for (which include a more rapid transit, both of the Australian and China services), will involve a large additional expenditure, towards which the Post Office will contribute £10,000 a year, being an addition of that amount to the present subsidy, but which, in certain eventualities, may hereafter be reduced.

The company spent a million and a half sterling last year in the construction of only four new steamers in anticipation of a renewal of the mail contract, and considering the large capital embarked altogether in the postal service, the directors would naturally have preferred a longer term of contract. But the impossibility of arranging the future conditions of the Colonial portion of the service with the Australian Commonwealth rendered a tentative arrangement necessary in the judgment of the Post Office, and to this decision the directors loyally subscribed by offering the most advantageous service within the company's power.

Summary.—The return of troops from South Africa practically ended the transport service. The return of a number of vessels to their normal employment has, however, been the means of improving the general freight earnings to a considerable extent, notwithstanding the continuance of very low carrying rates. The passenger receipts contrast unfavourably with the figures of last year, partly due to the fact that the comparison is made with a period which embraced the traffic arising from the India Durbar, and partly to the effect of a lower tariff (*inter alia* the removal of the coal surtax) and the extension of the company's return ticket system, of which the public have largely availed themselves.

The Eastern trade has shown no greater buoyancy, as regards rates of freight, than for some time past. Certain circumstances have proved additionally unfavourable, such as the disturbance in the export cotton trade from Manchester and the cessation of the trade between Bombay, China, and Japan, due to the inflation of cotton prices, and to the war between Russia and Japan. The company's intercolonial steamers have, therefore, not been able to find their usual employment. Coal will prove slightly dearer during the currency of the present financial year, and the labour charges continue, in every direction, on a very heavy scale.

TANJONG PAGAR DOCK CO.

In reference to the circular recently issued by the London Committee of the Company regarding Mr. John Anderson's strictures at the meeting of shareholders in Singapore, the *London and China Express* make these remarks:—

That there are two sides to every story is made quite evident from the London committee to the shareholders of the Tanjong Pagar Dock Company, which we reproduce elsewhere in our present impression. In a reply is made to the charges brought forward by Mr. John Anderson at the general meeting of the company in March last. That the matter possesses considerable interest for the public will not be denied, but it is primarily a matter for the shareholders to decide. There is, however, much that must necessarily interest the public, as the Tanjong Dock forms so considerable a factor in the commercial life of Singapore. As we pointed out when dealing with the report of the meeting, trading men are concerned in what the effect will be on the future of the port and its trade. Since the amalgamation of the Tanjong Pagar Dock Company and the New Harbour Dock Company, the docking and wharfing facilities of Singapore are absolutely the monopoly of the Company. And there is no doubt those facilities are certainly not in a condition to meet present requirements. We are told that a new big dock will be ready in three years, but the cry is also for sufficient berthing space to meet the ordinary emergencies that arise, particularly for deep draught steamers. The scheme of Mr. Manisty is believed to have provided for this, and also that of Mr. Nicholson. Will the present agitation lead to a speedy start being made with these improvements? The circular under notice gives us some hope that this may be the case. "The great difficulty the committee have had to overcome has been to convince the Board that mere local knowledge and experience had become quite insufficient to enable them to bring the Company up to date. That, in short, to cope with the new demands of the vessels of this side of the world they must provide themselves with a qualified modern staff from this side of the world, and armed with that, the essential modernising of the property would ensue as a natural sequence." Though possibly the tone adopted in some of the paragraphs of the circular lays it open to criticism, there is evidence that the London committee has the necessary improvement and modernisation of the property well fixed in its mind. That is required from the public point of view, for, as we remarked before, if Singapore does not provide those facilities for shipping which are demanded of it, it must lose some of its business to competitors. If Tanjong Pagar does not so provide them Singapore will suffer, not only commercially but likewise from the Imperial point of view. It is hoped, therefore, amidst the present discussions, this point will be kept steadily in view, and that the realisation of the required facilities will be pressed steadily forward.

COMMERCIAL.

TO-DAY'S EXCHANGE.

Selling.

London—Bank T.T.	1/9 15/16
Do. demand	1/10
Do. 4 months' sight	1/10 3/16
France—Bank T.T.	2/30
America—Bank T.T.	44½
Germany—Bank T.T.	1.86½
India T.T.	137
Do. demand	137½
Shanghai—Bank T.T.	71½
Japan—Bank T.T.	89½
Singapore—Bank T.T.	Nominal
Java—Bank T.T.	109½

Buying.

4 months' sight L/C.	1/10 5/16
6 months' sight L/C.	1/10 7/16
30 days' sight San Francisco & New York	45½
4 months' sight do.	45½
30 days' sight Sydney and Melbourne	1/10 9/16
4 months' sight Francs	2.34
6 months' sight "	2.35½
4 months' sight Germany	1.01
Bar Silver	26
Bank of England rate	3½

OPIUM QUOTATIONS.

To-day's quotations are as follows:—

Malwa New	940/980
" Old	1,000/1,050
" Older	1,080/1,150
" Oldest	1,180/1,220
Panna New	1,230
" Old	1,315
Bengalee New	1,197
" Old	1,210
Persian (Paper)	880/930

To-day's Advertisement.

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

FOR MANILA.

THE Company's Steamship

"LOONGSANG,"

Captain G. S. Weigall, will be despatched above on SATURDAY, the 2nd July, at 4 P.M., instead of as previously advertised.

This Steamer has Superior Accommodation for First Class Passengers, and is fitted throughout with Electric Light and carries a Doctor.

For Freight or Passage, apply to

JARDINE, MATHESON & Co.,

General Managers.

Hongkong, 30th June, 1904.

To-day's Advertisements.

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamers

"CHUSAN,"

FROM BOMBAY, COLOMBO AND STRAITS.

Consignees of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their disposal in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark, and delivery can be obtained as soon as the Goods are landed.

This vessel brings on Cargo:—

From London, &c., ex S.S. *Mongolia*, *Palermo* and *Oriental*.

From Australia, ex S.S. *India*.

From Calcutta, ex S.S. *Palma*.

From Persian Gulf, &c., ex B. I. S. *Nikand* and *P. S. N. Co.'s* Steamers.

From Alleppey, ex S.S. *Nairning*.

Shipping—Steamers.

OCEAN STEAMSHIP CO., LD.
AND
CHINA MUTUAL STEAM NAV. CO., LD.

JOINT SERVICES.

TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN,
NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAVA
AND SUMATRA PORTS.FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.
MONTHLY SAILINGS FOR LIVERPOOL.

OUTWARDS.

FROM	STEAMERS	DUE
GLASGOW AND LIVERPOOL.....	"OANFA".....	On 11th July.
GLASGOW AND LIVERPOOL.....	"SARPEDON".....	On 15th July.
GLASGOW AND LIVERPOOL.....	"PELEUS".....	On 23rd July.
GLASGOW AND LIVERPOOL.....	"AJAX".....	On 29th July.

HOMEWARDS.

FOR	STEAMERS	TO SAIL
LONDON, AMSTERDAM & ANTWERP.....	"YANGTSE".....	On 5th July.
*GENOA, MARSEILLES & L'POOL.....	"DIOMED".....	On 15th July.
LONDON, AMSTERDAM & ANTWERP.....	"KINTUCK".....	On 19th July.
LONDON, AMSTERDAM & ANTWERP.....	"KEEMUN".....	On 2nd August.
LONDON, AMSTERDAM & ANTWERP.....	"MOYUNE".....	On 16th August.
*GENOA, MARSEILLES & L'POOL.....	"SARPEDON".....	On 20th August.

TRANS-PACIFIC SERVICE.

FOR	STEAMERS	TO SAIL
VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST PORTS, via NAGASAKI, KOBE and YOKOHAMA.	"OANFA".....	On 14th July.

S.S. "HYSON" left Victoria, B.C., for Hongkong, via Japan, on 14th inst.

For Freight, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 28th June, 1904.

CHINA NAVIGATION CO., LIMITED.

FOR	STEAMERS	TO SAIL
PORT DARWIN, THURSDAY ISLAND, COOKTOWN, CAIRNS, TOWNSVILLE, BRISBANE, SYDNEY & MELBOURNE	"CHINGT".....	5th July.
MANILA	"TEAN".....	6th "
SHANGHAI	"CHANGCHOW".....	6th "
SHANGHAI	"WOOSUNG".....	7th "
SWATOW, CHEFOO and TIENTSIN	"CHIEH".....	8th "
KOBE	"TAIYUAN".....	13th "
YOKOHAMA AND KOBE	"TSINAN".....	18th "

* The Attention of Passengers is directed to the Superior Accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly qualified Surgeon is carried.

† Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.

† Taking Cargo and Passengers at through Rates for all New Zealand and other Australian Ports.

N.B.—REDUCED SALOON FARES SINGLE AND RETURN, TO MANILA AND AUSTRALIAN PORTS. (SEE SPECIAL ADVERTISEMENT).

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 30th June, 1904.

Hongkong—Manila.

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila.—Saloon amidships—Electric Light—Perfect Cuisine—Surgeon and Stewardess carried.—All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
ZAFIRO.....	2540	R. Rodger.....	MANILA (DIRECT).....	SATURDAY, 2nd July, at 10 A.M.
RUBI.....	2540	R. W. Almond.....	".....	SATURDAY, 9th July, at 10 A.M.
PERLA.....	1980	A. H. Nottley.....	".....	".....

For Freight or Passage, apply to

SHEWAN, TOMES & CO.
GENERAL MANAGERS.

Hongkong, 25th June, 1904.

PORTLAND & ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG, VIA SHANGHAI, INLAND
SEA OF JAPAN, MOJI, KOBE AND YOKOHAMA.

PORTLAND, OREGON.

OPERATING IN CONNECTION WITH

THE OREGON RAILROAD AND NAVIGATION COMPANY.

Steamship	Tons	Captain	To Sail on
"NICOMEDIA".....	4,370	Wag.	July 16th, 1904.
"ARABIA".....	4,483	Bable	August 14th,
"ARAGONIA".....	5,198	Schuldt	September 14th,
"NUMANTIA".....	4,370	"	October 14th,

Through Bills of Lading issued to Pacific Coast Ports and all Eastern, Canadian, and United States Ports. For through rates of Freight and further information, communicate with or apply to

ALLAN CAMERON, General Agent.

HONGKONG-MACAO LINE.

S.S. "WING CHAI"
Captain SAMUEL BELL SMITH.

DEPARTURES from Hongkong, on Week Days, at 7:30 A.M.; on Excursion Sundays, at 8:30 A.M.; from Macao Week Days at about 2 P.M. and Sundays about 7:30 P.M.

FARE.—(Week Days) 1st Class (including cabin and servant), \$3; Return Ticket, \$5; 2nd Class, \$1; 3rd Class, 50 cents.

On Excursion Sundays, 1st, 2nd, 3rd Class Single Ticket, \$2; Return Ticket, \$3. Return Ticket including 1st and 2nd Class either on Board or at Macao Hotel, \$5. On Sundays, \$5 extra will be charged for each cabin with accommodations for two or more passengers.

WHARF—At the Western end of Wing Lok Street.

The Steamer runs an Excursion Trip EVERY SUNDAY. It takes only 3½ hours to reach Macao.

MING ON & CO.,
2nd Floor, No. 16, Victoria Street,
Hongkong, 1st January, 1904.

HONGKONG-CANTON LINE.

THE British Steamship

"YING KING,"

Captain E. J. Page, of 1,088 tons, Registered, is the newest, fastest, and most luxuriously furnished steamer on the line and is lighted throughout with Electricity; hot and cold water service. The cuisine is unexcelled.

Leaving Hongkong every MONDAY, WEDNESDAY and FRIDAY EVENING, at 9 P.M., and returning from Canton every following evening at 5 P.M.

1st Class.....\$3.00 for Single Journey,
2nd ".....1.50 " "
Meals.....1.00 each.

The steamer's wharf is at the Western end of Wing Lok Street.

YUK ON S.S. CO., LD.,
No. 216, Wing Lok Street.WENDT & CO.,
Canton Agents.

Hongkong, 24th June, 1904.

Shipping—Steamers.

CHINA NAVIGATION COMPANY,
LIMITED.

AUSTRALIAN LINE.

REDUCTION IN PASSAGE RATES,
From 1st January, 1904.ALSO REDUCED FARES TO
MANILA AND RETURN.STEAMERS fitted throughout with Electric
Light, First Class Accommodation. Un-
rivalled Table. Duly qualified Surgeon carried.BUTTERFIELD & SWIRE,
Agents.

Hongkong, 1st February, 1904.

MESSAGERIES CANTONNAISES.

J. TREVOUX & CO.

HONGKONG-CANTON NIGHTLY
SERVICE.

THE Commodious Steamer

"PAUL BEAU,"

Captain Frangoul, leaves Hongkong for Canton at 9 P.M., on SUNDAYS, TUESDAYS and THURSDAYS, returning to Hongkong the following Days, leaving Canton at 5 P.M., taking Passengers and Cargo as usual.

The S.S. "CHARLES HARDOUIN," Captain Merlin, leaves Hongkong on MONDAYS, WEDNESDAYS and FRIDAYS, at the usual hour.

These Two Magnificent and Up-to-Date Steamers, are lighted with Electricity.

The Saloon is under European Supervision.

First Class European.....\$8.00

Second Class European.....3.00

First Class Chinese.....1.50

Second Class Chinese......80

Deck......30

The Company's Wharf is at the end of Queen Street, Praya West.

For further Particulars, apply to

J. LANDOLT, Agent,
THE PHARMACY, Queen's Road Central.

Hongkong, 9th June, 1904.

STEAM TO CANTON.

THE New Twin Screw Steamers

Tons Captain

"KWONG CHOW".....4,309.....J. P. MARTIN.

"KWONG TUNG".....1,238.....H. W. WALKER.

Leave Hongkong for Canton at 8.30 Every Evening (Saturday excepted).

Leave Canton for Hongkong about 5 o'clock Every Evening (Sunday excepted).

These Five New Steamers have unexcelled Accommodation for First Class Passengers and are lit throughout by Electricity.

Passage Fare—Single Journey.....\$4

Meals.....(Each) 1

The Company's Wharf is a Short Distance West of the Harbour Master's Office.

SHU ON S.S. CO., LD., and
YUEN ON S.S. CO., LD.,
No. 8, Queen's Road West.

Hongkong, 17th February, 1904.

REGULAR STEAMSHIP SERVICE
TO NEW YORK,
VIA PORTS AND SUEZ CANAL
(With Liberty to call at PHILIPPINE PORTS).

PROPOSED SAILINGS FROM HONGKONG.

1904. About

"RICHMOND CASTLE".....5th July.

"ST. FILLANS".....10th "

"LOWTHER CASTLE".....31st "

For Freight and further Information, apply to

DODWELL & Co., LIMITED,
Agents.

Hongkong, 25th June, 1904.

P. & O. S. N. Co.'s
INTERMEDIATE LINE.

NEW and well appointed twin screw

S.S. "SARDINIA"

5,574 tons,

will be despatched for LONDON (DIRECT)

on or about 21st July.

Has excellent accommodation for FIRST and SECOND SALOON PASSENGERS at moderate rates.

To be followed by the

S.S. "BORNEO,"

4,573 tons, about 18th August.

For further Particulars, apply to

E. A. HEWETT,
Superintendent.

Hongkong, 23rd June, 1904.

NIPPON YUSEN KAISHA.

AUSTRALIAN LINE.

FOR SYDNEY AND MELBOURNE,
VIA MANILA, THURSDAY ISLAND,
TOWNSVILLE AND BRISBANE.

THE Company's Steamship

"YAWATA MARU"

Captain....., will be despatched as above,
on FRIDAY, the 29th July, at 4 P.M.

This well-known Steamer is specially con-
structed for service in the Tropics, and is
provided with Superior Accommodation and
with all modern fittings and improvements for
the safety and comfort of Passengers. Electric
Light and Refrigerator. Doctor and Stewardess
carried.

For Freight or Passage, apply at the Com-
pany's Local Branch Office in Prince's Build-
ing, First Floor, Chater Road.

A. S. MIHARA,
Manager.

Hongkong, 23rd June, 1904.

INSURANCE.

NORTH GERMAN FIRE INSURANCE
COMPANY OF HAMBURG.

THE Undersigned AGENTS of the above
Company are prepared to accept First
Class FOREIGN and CHINESE RISKS at
CURRENT RATES.

SIEMSEN & Co.

Hongkong, 21th June, 1904.

HONGKONG METEOROLOGICAL
SIGNALS.

A NEW CODE.

We have received from the Hongkong
Observatory a new code of meteorological
signals which comes into force at Hongkong
on New Year's Day. They are the same as
those at present in use at Shanghai, and will
be hoisted on the mast beside the time-ball at
Kowloon Point for the information of masters
of vessels leaving the port. They do not neces-
sarily imply that bad weather is expected. The
signals are as follows:—

A cone point upwards indicates a typhoon to
the North of the Colony.

A cone point upwards and drum below indi-
cates a typhoon to the North-East of the
Colony.

A drum indicates a typhoon to the East of
the Colony.

A cone point downwards and drum below
indicates a typhoon to the South-East of the
Colony.

A cone point downwards indicates a typhoon
to the South of the Colony.

A cone point downwards and ball below
indicates a typhoon to the South-West of the
Colony.

A ball indicates a typhoon to the West of
the Colony.

A cone point upwards and ball below indicates
a typhoon to the North-West of the Colony.

Red Signals indicate that the centre is
believed to be more than 300 miles away from
the Colony.

Black Signals indicate that the centre is
believed to be less than 300 miles away from
the Colony.

The above signals will, as heretofore, be
hoisted only when typhoons exist in such po-
sitions or are moving in such directions that in-
formation regarding them is considered to be of
importance to the Colony or to shipping leav-
ing the harbour.

NIGHT SIGNALS.

Two lanterns hoisted vertically indicate bad
weather in the Colony and that the wind is
expected to veer.

Two lanterns hoisted horizontally indicate
bad weather in the Colony and that the wind is
expected to back.

The signals are repeated on the flagstaff of
the Godown Company at Kowloon, and also,
by day only, at the Harbour Office and on H.
M.'s Receiving Ship.

LOCAL STORM-WARNINGS.

The Colony itself is warned of approaching
typhoons by means of the Typhoon Gun placed
at the foot of the mast, which is fired whenever
a strong gale of wind is expected to blow here.

NOTICE BOARDS.

Notice boards are placed at:—
Joint Cable Companies' Office.
Ferry Company's Pier, Ice House Street.
Blake Pier.
Post Office.
Harbour Office.
Ferry Company's Pier, Kowloon.

WEATHER-FORCASTS and STORM
WARNINGS are exhibited on the above boards
daily about 11 A.M., and also at other hours,
day or night, whenever necessary. Informa-
tion of importance is also issued by "Express."

THE CHINA COAST METEOROLOGICAL
REGISTER is exhibited at the same places daily
about noon. It contains observations made at
Hongkong and at a number of stations in the
Far East, together with Remarks, Weather-
forecasts, and information regarding the exist-
ence and movements of typhoons based thereon.

SPECIAL INQUIRIES.

Masters of vessels or their agents may,
whenever necessary, call at the Telegraph
Company's Office in Connaught Road and
send telegrams to the Observatory asking for
special information without charge. Such
inquiries may also be sent from the Police
Station at Kowloon Point which is connected
with the Observatory by telephone.

THE LAW OF STORMS.

Further information concerning the weather
to be expected while signals are hoisted, and
sailing directions, are given in "The Law of
Storms in the Eastern Seas."

F. G. FLOOD,
Acting Director.

Hongkong, Observatory, 2nd January, 1904.

HONGKONG AVERAGE MARKET
PRICES.

Corrected 17th June, 100 cts. per \$ Mex.

BUTCHERMEAT.

	Cents.
Beef sirloin & prime cut—Mei Lung Pa	18
" Corned—Ham Ngau Yuk	18
" Roast—Shiu	18
" Breast—Ngau Lam	13
" Soup, Tong Yuk	14
" Steak—Ngau Yuk Pa	18
" Serjain—Ngau Lau	26
" Sausages—Ngau Yuk Chung	26
Bullock's Brains—"Know" per set	9
" Tongue fresh—Ngau Li	45
" Corned—Ham Ngau Li	55
" Head—Ngau Tau	55
" Heart—Ngau Sum	9
" Hump, Salt—Ngau Kin	19
" Feet—Ngau Kerk	8
" Kidneys—Ngau Yiu	16
" Tail—Ngau Mei	16
" Liver—Ngau Con	16
" Tripe (undressed)—Ngau To	5
Calves' Head and Feet—Ngau-chai- tau-keok	75
Mutton Chop—Yeung Pui Kw	24
" Leg—Yeung Pui	24
" Shoulder—Young Shau	20
Pigs' Chittings—Chi cheong	16
" Brains—Chi Know	2
" Feet—Chi Kerk	12
" Fry—Chi Chak	12
" Head—Chi Tau	15
" Heart—Chi Sum	15
" Kidneys—Chi Yiu	7
" Liver—Chi Koa	24
Pork Chop—Chi Pui Kwat	23
" Corned—Ham Chu Yuk	24
" Leg—Chu Pui	24
" Fat or Lard—Chu Yau	18
Suckers' Head and Feet—Yeung Tau	30
" Keok	30
" Heart—Yeung Sum	6
" Kidneys—Yeung Yiu	10
" Liver—Yeung Con	22
Sucking Pigs, To Order—Chu Chai	16
Suet, Beef—Sang Ngau Yau	17
" Mutton—Sang Yeung Yau	20
Veal—Ngau Chai Yuk	18
" Sausages—Ngau Chai Yuk Tong	15

POULTRY.

Chicken—Kai Chai	34
Capons, Large, Small—Sin Kai	31
Ducks—Ap	22
" Doves—Pan Kau	20
Eggs, Hen—Kai Tan	20
Fowls, Canton—Kai	30
" Hainan—Kai Nam Kai	30
Geese—Ngor	20
Geese, Wild Shanghai—Sheung Hoi Ye	20
" Ngo	20
Musk Deer—Wong Keng	20
Hare—Tu Chai	20
Partridge—Che Khoo	20
Pheasant—Shan Kai	20
Pigeons, Canton—Pak Kup	34
" Holchow—Holchow Pak Kup	30
Quail—Um Chuan	30
Rice Birds—Wo Fa Cheuk	30
Saunders—Sa Chui	30
Turkeys, Cock—Fo Kai Kung	70
" Hen	60
Wild Ducks, Shanghai, Sul-ap	20
Teal, Shanghai, Sul Ap Chai	20
Wild Ducks, Canton—Sang Shing Sui	20
Apea	20

FISH.

Barbel—Ka Yu	14
Bream—Bin Yu	12
Canton Fresh Water Fish—Hoi Sin Yu	14
Carp—Li Yu	13
Catfish—Chik Yu	11
Codfish—Mun Yu	10
Crabs—Hai	13
Cuttle Fish—Muk Yu	11
Dab—Sa Mang Yu	12
Dace—Wong Mei Lun	10
Dog Fish—Tin Tu Sa	8
Eels, Congor—Hai Man Yu	12
" Fresh water—Tam Sul Yu	12
" Yellow—Wong Sin	24
Frogs—Tien Kai	28
Garoupa—Sek Pan	38
Gudgeon—Pak Kup Yu	11
Herrings—Tso Pak	14
Hallbut—Cheung Kwau Yu	16
Labrus—Wong Fa Yu	13
Loach—Wu Yu	9
Lobsters—Lung Ha	24
Mackerel—Chi Yu	15
Munk Fish—Mun Yu	20

Intimation.

HONGKONG TELEGRAPH.

ICE HOUSE ROAD,
HONGKONG.

CABLE ADDRESS.—Telegraph, Hongkong.

The leading English Newspaper in China
Also widely circulated in Japan, Ceylon,
India, and the Far East generally.

A daily newspaper with weekly edition
published for despatch by the homeward mail
The daily is recommended as more generally
available, except for subscribers in Europe or
America.

A special feature is made of full and accurate
reports of local occurrences, and of matters
of general interest.

ADVERTISING DEPARTMENT.

The "Hongkong Telegraph" is the best
medium for advertising in China. It circulates
largely among all classes of the community,
and is the largest daily newspaper and has a
larger circulation than any journal in the Far
East.

Special attention given to effectively displaying
advertisements.

The type used as a standard for setting
advertisements is similar to this, unless we are
instructed to display the advertisement, when
an effective style of type will be adopted.
The standard runs exactly eight lines to the
inch, and about eight words to the line.

ADVERTISEMENTS RATES.

(per inch.)

One week.....	\$ 2.85
One month.....	7.20
Two months.....	13.00
Three ".....	20.75
Six ".....	37.50
Twelve ".....	73.00

No charge less than one dollar.

Discount allowed on—

6 Months Contracts.....	5 per cent.
12 " " " " " " " " " "	10 " "
12 " " " " " " " " " "	25 " "

DOMESTIC OCCURRENCES.

Notices of Births, Deaths, and Marriages
each insertion in the Daily and Weekly.

CONTRACT ADVERTISEMENTS.

Special Rates for standing advertisements
to be ascertained from the Manager.

Advertisements for the Daily should reach
the Hongkong Telegraph Office not later than
the end of the day they are intended to appear.

Unless otherwise specified all advertisements
will be repeated and charged for until counter-
mand.

JOBING DEPARTMENT.

Job Printing of all descriptions undertaken.

PROGRAMMES

PAMPHLETS.

CARDS.

CIRCULARS.

EXPRESSES.

All job printing is done under European
supervision, well turned out free from errors,
and remarkably cheap at.

THE HONGKONG TELEGRAPH

OFFICE

Estimates given for all classes of work on
application to.

THE MANAGER,

HONGKONG TELEGRAPH CO., LTD.

1, Ice House Road,
Hongkong.

To Let.

TO LET.

NO. 1, RIFON TERRACE in FLATS.
No. 4, RIFON TERRACE.
No. 17, WONG NEI CHONG ROAD, facing
Race Course.
FLATS in MORETON TERRACE, facing
Polo Ground.
OFFICES in course of erection, CON-
NAUGHT ROAD (near BLAKE PIER).
GODOWNS: PRAGA EAST.
No. 1, CLIFTON GARDENS.
OFFICES in No. 16, DES VŒUX ROAD
CENTRAL.

Apply to—
THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.
Hongkong, 27th June, 1904. [27]

TO LET.

NO. 1, STEWART TERRACE,
THE PEAK.
Apply to—
THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.
Hongkong, 26th March, 1904. [436]

TO LET.

TWO ROOMS on the First Floor of
ALEXANDRA BUILDINGS.
Apply to—
SECRETARY,
A. S. Watson & Co., Limited.
Hongkong, 16th June, 1904. [729]

TO LET.

IMMEDIATE POSSESSION.
FOR 18 MONTHS.
"EIGHTOR," THE PEAK.
Apply to—
JEBSEN & Co.
Hongkong, 27th April, 1904. [559]

TO LET.

WILD DELL BUILDINGS, No. 147,
WANCHAI ROAD, Comfortable and
Airy Flats of 2 or 3 Rooms, from \$45 inclusive
of Taxes.
And others to suit various requirements.
S. A. SETH,
Land and Estate Broker,
Dairy Farm Co., Ltd.
Hongkong, 2nd May, 1904. [49]

TO LET.

LARGE HOUSE, SIX SPACIOUS ROOMS
and many others. No. 35, Caine Road.
Apply to—
YEW KEE BANK,
133, Queen's Road
Hongkong, 18th June, 1904. [736]

Intimations.

ESPECIAL OLD TOM GIN.
Marshall and
Elvy's

DOUBLY DISTILLED
AND OF
MATURED AGE.
TO BE OBTAINED FROM—
THE MUTUAL STORES,
Des Vœux Road.
Hongkong, 11th May, 1904. [608]

NO TOILET REQUISITES
ARE COMPLETE
WITHOUT THESE SOAPS.

PLANTOL FLORAL BOUQUET SOAP,
Guaranteed made from Flowers and
to contain no animal fat. It is
most soothing and refreshing
to delicate skins.

STAR LIGHT SOAP,
Pure and economical, agreeable, highly per-
fumed and a perfect toilet and nursery Soap.

AND ALSO
CEDAR GLYCERINE AND TAR SOAP.
Now on Show.
H. RUTTONJEE,
No. 5, D'Almeida Street,
or
36 to 38, Elgin Road, Kowloon.
Hongkong, 8th June, 1904. [72]

Shipping.

ARRIVALS.
Zafiro, Br. s.s., 1,610, Rodgers, 29th June—
Manila 27th June, Gen.—S. T. & Co.
Progress, Gen. s.s., 687, P. Bremer, 29th June,
Swatow 28th June, Gen.—S. & Co.

Carl Diederichsen, Ger. s.s., 774, H. Schalkier,
29th June, Haiphong and Holow 29th
June, Gen.—J. & Co.

Chusan, Br. s.s., 2,832, W. B. Palmer, 30th
June, Bombay 15th June, and Singapore
25th, Mails and Gen.—P. & O. S. N. Co.

Loongrang, Br. s.s., 1,092, G. S. Weigall, 30th
June, Manila 27th June, Gen.—J. M. &
Co.

Tyr, Nor. s.s., 1,418, D. L. Danloren, 30th
June, Canton 29th June, Coal—S. W. &
Co.

Canton, Br. s.s., 1,110, A. A. Campbell, 30th
June, Canton 29th June, Gen.—J. M. &
Co.

Hailong, Br. s.s., 783, Canton 29th June—
Tamsui 28th June, Gen.—D. L. & Co.

Hilang, Br. s.s., 1,424, W. E. Sawyer, 30th
June, Saigon 29th June, Rice—J. M. &
Co.

Wartwater, Br. s.s., 1,114, W. Watt, 30th July,
Canton 29th June, Coal—D. & Co., Ltd.

On arrival at the Harbour Office.

Ping On, for Kwong-chow-wan
San U, for West River.
Hongkong, for West River.
Pak Kong, for West River.
Tuk Hong, for West River.
Lau Hing, for Canton.
Chung Hing, for Canton.
Chung Hing, for Canton.
Tyr, for Hongkong.
Canton, for Swatow.
Lau Hing, for West River.
Kwongchow, for Canton.
Swatow, for Canton.
Namsang, for Singapore.

Departures.
June 30.

Chateau-nault, Fr. cruiser, for Shanghai.
Pascal, Fr. cruiser, for Shanghai.
Didier, Fr. gunboat, for Shanghai.
Chung Hing, for Shanghai.
Chung Hing, for Shanghai.
Namsang, for Sandakan.
Namsang, for Calcutta.
Myrmidon, for Yokohama.
Laurier, for Saigon.
Wartwater, for Japan.
Reitorer, Br. cable str., for a cruise.

Passengers arrived.

Per Hailong, from Tamsui—Messrs. Hut-
cheson, Alexander, Vitch, and 85-Chinese.
Per Loongrang, from Manila—Mr. C. D.
Hart, Mr. and Mrs. Simons, Mrs. Simons,
Messrs. L. L. Sholan, Myers, 41 Chinese, and
2 Japanese.

Per Chusan, from Hongkong from Bombay—
Messrs. C. Powar, McLaughlin and native servant.
From London—Mr. W. Swann. From Singa-
pore—Messrs. F. W. Spencer, C. A. School-
master, Syed. Omer Alhabsi, Kahn, Castilho,
and 2 Sorters. For Shanghai from London—
Mr. W. E. Allen. From Colombo—Mrs. J.
Schermann.

Per Tonkin, for Shanghai—Messrs. L. Pelli,
C. Lowcock, A. Watanabe, S. Nyegusi and S.
Miyoshi. For Kobe—Messrs. J. Doctor,
Eikichi Uehara and Kamiji Takahashi. For
Yokohama—Messrs. O. Marceida, E. Marceida
and 2 sons, and C. Chuidean.

Shipping Report.

Sloop Ventral from Singapore—Strong mon-
soon, with heavy rain.

Str. Hailong from Tamsui—Strong breeze
and heavy sea, frequent rain squalls.

Str. Loongrang from Manila—Strong S.W.
monsoon with rough sea, overcast, squally
weather.

Str. Hingang from Saigon—Fine weather to
Padaran, thence to port fresh S.W. breeze and
sea, with heavy rain squalls.

Str. Hailan from Foochow—Strong N.E.
and S.W. gales, with heavy rain throughout
from there to Amoy strong N.E. winds, and
heavy rain, thence to port strong S.W. winds,
and heavy rain.

Vessels in Port.

STEAMERS.

Anapa, Br. s.s., 2,251, J. M. Williamson, 28th
June—Barry Dock 15th May, Coal—
Order.

Anerley, Br. s.s., 1,199, R. M. Robertson, 24th
June—Saigon 20th June, Gen.—M. & Co.

Carl Menzell, Ger. s.s., 984, J. Janssen, 18th
June—Amoy 17th June, Ballast—E. A. T.
Co.

Citus, Br. s.s., 1,558, D. W. Hislop, 28th June,
Saigon 23rd June, Rice and Gen.—
Order.

General Alava, Am. transport, Whitton, 20th
June—Cavite 17th June.

Halmus, Br. s.s., 636, W. C. Passmore, 24th
June—Kobe 19th June, Ballast—D. L. &
Co.

Haitan, Br. s.s., 1,182, T. S. Roach, 29th June,
Foochow via Amoy 29th June, Gen.—
D. L. & Co.

Keongwai, Ger. s.s., 1,115, W. Möllermann,
29th June—Bangkok 20th June, Rice and
Teakwood—M. & Co.

Laisang, Br. s.s., 2,224, E. J. Tadd, 6th June,
Calcutta 21st May, Penang 26th, and Singa-
pore 31st, Gen.—J. M. & Co.

Mausang, Br. s.s., 1,644, S. J. Payne, 25th June,
Sandakan 20th June, Timber—J. M. &
Co.

Samsen, Ger. s.s., 998, Richwaldt, 26th June,
Kobichang 19th June, Rice—M. & Co.

Suisang, Br. s.s., 1,776, J. Young, 28th June,
Calcutta 12th June, Penang and Singa-
pore 22nd, Gen.—J. M. & Co.

Taiyuan, Br. s.s., 1,459, L. Dawson, 26th June,
Australian Ports 4th June, and Manila
23rd June, Gen.—B. & S.

SAILING VESSELS.
Eclipse, Br. ship, 2,078, J. McBrady, 10th May,
New York 10th Dec. 1903, Case Oil—
S. O. Co.

Kentmere, Br. bq., 2,334, Burch, 14th June,
New York 29th Jan., Kerosene—S. O. Co.

Maria Le, Ital. bq., 1,118, D. Ursi, 9th April,
Freemantle 7th Feb., Sandalwood—
Order.

Trongate, Br. bq., 949, A. Hutton, 28th May,
Freemantle 28th May, Sandalwood—
Gilman & Co.

Vale of Doon, Sarawak bq., 669, J. Petersen,
22nd June—Rajang, (N.W. Borneo) 6th
June, Timber—S. W. & Co.

Steamers Expected.

Vessel	From	Agents	Dw
Dope	Shanghai	C. & O. Co.	July 1
Clovering	Moji	C. C. Co.	July 1
Athenian	Singapore	G. P. R. Co.	July 3
Benlang	Japan	G. L. & Co.	July 3
Empire	Japan	G. P. R. Co.	July 3
Kinshu	New York	S. T. & Co.	July 4
Techu	Singapore	C. & Co.	July 4
Cardinal	Japan	M. & Co.	July 5
R. R. Luitpold	Colombo	M. & Co.	July 6
Siberia	Japan	P. M. Co.	July 7
Calchas	Victoria	B. & S.	July 7
Nicomedia	Japan	P. & A. Co.	July 10
Kumang	Calcutta	J. M. & Co.	July 12
Tinau	Sydney	B. & S.	July 13
Tartar	Vancouver	C. P. R. Co.	July 19

Hongkong & Whampoa Dock Returns.

U.S.S. Pathfinder ... at Kowloon Dock.
U.S.S. General Alava ... " "
Halmus ... " "
H.M.S. Sandpiper ... " "
U.S.S. Chauncey ... " "
Tamsui ... " "

Ships Passed The Canal.

Outward—1st June—Anapa, Stam, Badenia,
Germanicus, Indragadi. 4th June—Silula.
6th June—Benlarig. 7th June—Radnorshire.
10th June—Jumna, Nippon, Sthonia. 18th
June—Oceanic, Sarpedon, Rhein. 22nd June
—Baralong, Shimosa. 25th June—Venus,
ava, Pileus. 28th June—Andalusia, Gnerisco.
Homeward—1st June—Brigavita. 22nd
June—Bayern, Benalder. 25th June—Ernest
Simons, Ping Sney, Achilles, Artemisia. 28th
June—Manila.

Arrivals at Home—1st June—Idomeneus.
4th June—Abyssinia, Prinz Heinrich, Annam.
7th June—Tydus. 14th June—Borneo, For-
mosa, Trieste, Glenroy, Palawan. 18th June
—Telamachus. 22nd June—Polynesian, Su-
via. 25th June—Antenor. 28th June—St.
Bede, Indragadi, Saxonis.

CHINA COAST METEOROLOGICAL REGISTER.

June 29th, 1904, a.m.

Vladivostok	7 a.m.	—	—	—	—
Nemuro	6 a.m.	29.80	—	—	2
Hakodate	"	29.85	—	—	0
Tokio	"	29.98	—	—	0
Kochi	"	29.91	—	E	4
Nagasaki	"	29.95	—	SE	2
Kagoshima	"	29.95	—	—	0
Oshima	"	29.92	—	—	0
Naha	"	29.80	—	SE	4
Ishigakijima	"	29.85	—	S	6
Taihou	5 a.m.	29.75	—	—	0
Taichu	"	29.73	—	—	2
Tainan	"	29.74	—	S	2
Koshun	"	—	—	—	—
Pescadore	"	29.71	—	—	8
Weihaiwei	9 a.m.	—	—	—	—
Wutshai	"	29.68	80	91	8
Sharp Peak	"	29.72	79	95	6
Amey	6.30 a.m.	29.77	77	95	3
Swaio	9 a.m.	—	—	SSW	4
Canton	"	—	—	—	—
Hongkong	10 a.m.	29.58	78	91	2
Victoria Peak	"	—	—	SSW	4
Gap Rock	"	29.66	—	SW	6
Macao	"	29.53	77	—	0
Haiphong	"	29.84	81	92	2
Manila	"	29.82	84	92	2
Bacolod	9 a.m.	—	—	WNW	3
Iloilo	"	29.88	84	SW	2
Cebu	"	29.87	87	SW	5
C. I. James	10 a.m.	—	—	—	3



THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM FOR STRAITS, CEYLON, AUSTRALIA, INDIA, ADEN, EGYPT, MEDITERRANEAN PORTS, PLYMOUTH AND LONDON.

Through Bills of Lading issued for BATAVIA, PERSIAN GULF, CONTINENTAL, AMERICAN AND SOUTH AFRICAN PORTS.

THE Steamship

"BENGAL," Captain G. Phillips, carrying His Majesty's Mails, will be despatched from this for BOMBAY, on SATURDAY, the 2nd July, at Noon, taking Passengers and Cargo for the above Port.

Silk and Valuables, all Cargo for France, and Tea for London (under arrangement) will be transhipped at Colombo into the Mail steamer proceeding direct to Marseilles and London; other Cargo for London, etc., will be conveyed from Bombay by the R.M.S. *Oriental* due in London on the 15th August.

Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.

For further Particulars, apply to E. A. HEWETT, Superintendent, Hongkong, 17th June, 1904.

NORTHERN PACIFIC LINE. BOSTON STEAMSHIP COMPANY. BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with NORTHERN PACIFIC RAILWAY COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR VICTORIA, B.C. AND TACOMA, VIA MOJI, KOBE AND YOKOHAMA.

Steamers	Tons	Captains	Sailing
<i>Lyra</i>	4,417	G. V. Williams	Ab. July 10
<i>Shawmut</i>	9,606	W. M. Smith	Sept. 1
<i>Tremont</i>	9,606	T. W. Garlick	Oct. 1
<i>Shawmut</i>	9,606	W. M. Smith	...
<i>Tremont</i>	9,606	T. W. Garlick	...

† Cargo only.

FOR MANILA.

The largest, steadiest, and most comfortable steamers for Manila.

<i>Shawmut</i>	9,606	W. M. Smith	Ab. Aug. 12
<i>Tremont</i>	9,606	T. W. Garlick	...

CHEAP FARES, EXCELLENT ACCOMMODATION ATTENDANCE AND CUISINE, ELECTRIC LIGHT, DOCTOR AND STEWARDESSES.

The twin-screw s.s. *Shawmut* and *Tremont* have just been fitted with very superior accommodation for first and second class passengers. The large size of these vessels ensures steadiness at sea. Electric fan in each room.

Barber's shop and steam-laundry. Cargo carried in cold storage.

For further information, apply to DODWELL & CO., LIMITED, General Agents.

Queen's Buildings.

Hongkong, 30th June, 1904.

Intimations.

Sanitas

IN AN Unequalled Purifying Agent AND RESPONSIBLE IN HOT COUNTRIES.

Sanitas Disinfecting Powder

Sanitas Eucalyptus Soap

Kingzett's Fumigating Candles

THE "SANITAS" CO. LTD. LONDON, E.

THE SUPERIORESS OF THE ITALIAN CONVENT, CAINE ROAD, BEG MOST RESPECTFULLY TO APPEAL TO THE RESIDENTS OF HONGKONG AND THE CHART PORT, FOR THEIR KIND PATRONAGE AND SUPPORT, AND DESIRE TO STATE THAT SHE WILL BE PLEASED TO RECEIVE ORDERS FOR ALL KINDS OF NEEDLE WORK.

Gentlemen's Suits made to order, and Cuffs and Collars renewed on old ones. Ladies and Children's Under-clothing. Children's Dresses, and all kinds of Embroidery. Materials can be supplied, if required. The Superiores will also be most grateful for any Pattern or old Exchanges to be made into new ones. The Charge of the Foot School, and all other needle work, is undertaken.

Consignees. INDU-CHINA STEAM NAVIGATION COMPANY, LIMITED. FROM CALCUTTA, PENANG AND SINGAPORE.

THE Company's Steamship

"SUISANG,"

having arrived from the above Ports, Consignees of Cargo by her are hereby informed that their Goods will be delivered from alongside.

Cargo impeding the discharge or remaining on board after 4 P.M. the 30th instant, will be landed at Consignees' risk and expense into Godowns at East Point.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by

JARDINE, MATHESON & CO., General Managers.

Hongkong, 28th June, 1904.

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamship

"SOCOTRA,"

FROM ANTWERP, LONDON, PORT SAID, SUEZ AND STRAITS.

Consignees of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out Mark by Mark, and delivery can be obtained as soon as the Goods are landed.

This vessel brings on Cargo—

From London, &c., ex S.S. *Caledonia*.

Optional Goods will be landed here unless instructions are given to the contrary before 5 P.M. TO-DAY.

Goods not cleared by the 4th proximo, at 4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignees and the Company's representative at an appointed hour.

All claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognised.

No claims will be admitted after the Goods have left the Godowns.

E. A. HEWETT, Superintendent.

Hongkong, 27th June, 1904.

SS. "TONKIN."

COMPAGNIE DES MESSAGERIES MARITIMES.

NOTICE TO CONSIGNEES.

CONSIGNEES of Cargo from London ex s.s. *Dardogne*, and from Havre ex s.s. *Dardogne*, in connection with above Steamer, are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables are being landed and stored at their risks into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, at Kowloon, whence delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless intimation is received from the Consignees before Noon, TO-DAY, requesting it to be landed here.

Bills of Lading will be countersigned by the Undersigned. Goods remaining unclaimed after TUESDAY, the 5th July, Noon, will be subject to rent and landing charges.

All claims must be sent in to me on or before the 5th July, or they will not be recognised.

All damaged packages will be examined on TUESDAY, the 5th July, at 3 P.M.

No Fire Insurance has been effected.

G. DE CHAMPEAUX, Agent.

Hongkong, 28th June, 1904.

Intimations.

SAVARESSE'S SANDAL CAPSULES

NOT RESPONSIBLE FOR DEBTS.

NEITHER THE CAPTAIN, NOR THE AGENTS, NOR THE OFFICERS, NOR THE CREW, OF THE FOLLOWING VESSEL, during her stay in Hongkong Harbour, are RESPONSIBLE FOR DEBTS contracted by any person on board.

TRONGATE, Brian Barque, A. Hutton, Master.

HONGKONG, 28th June, 1904.

SAVARESSE'S SANDAL CAPSULES

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SHARE QUOTATIONS.									
Supplied by Messrs. BENJAMIN, KELLY & POTTS. Corrected to noon; later alterations given under "Commercial Intelligence" page 3.									
STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION.	CLOSING QUOTATIONS.	
BANKS.									
Hongkong & Shanghai Banking Corporation	80,000	\$125	\$125	\$10,000,000	\$1,417,366	Div. of 2 1/2% and bonus of 10% @ exchange, 1/8% = \$22,994 for half year ending 31.12.1903	64 1/2	\$260 sales	London 26 3/8 buyers
National Bank of China, Limited (Founders)	4,453,750	£10	£1	\$175,533 \$191,973	\$2,668	\$2 (London 3/8) for 1903	51 1/2	\$38 buyers	\$10
MARINE INSURANCES.									
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	\$1,750,000 \$1,750,141 \$284,445 \$606,872 \$900,000	\$1,959,926	\$2 for 1903	6 1/2	\$545	
China Traders' Insurance Company, Limited	24,071	\$83.33	\$25	\$151,992 \$151,544 \$321.58	Nil	\$4 for year ended 30.4.1903	64 1/2	\$61 buyers	
North China Insurance Company, Limited	10,000	£15	£5	Tls. 31,850	Tls. 271,589	Final of 1 making Tls. 100	94 1/2	Tls. 68 sales	
Yangtze Insurance Association, Limited	8,000	\$100	\$50	\$700,000 \$37,704 \$1,300,000 \$50,000	\$485,284	\$12 for 1903	94 1/2	\$130	
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,300,000 \$50,000	\$110,551	\$14 for 1903	7 1/2	\$212	
FIRE INSURANCES.									
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,308,856 \$1,300,000 \$125,875 \$2,500	\$371,110	\$24 for 1902	74 1/2	\$310 buyers	
China Fire Insurance Company, Limited	20,000	\$100	\$20	\$125,875 \$2,500	\$349,047	\$6 dividend & \$1 bonus for 1902	8 1/2	\$87 buyers	
SHIPPING, TUG AND CARGO BOATS.									
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	\$120,000 \$63,200 \$140,000 \$240,000	\$41,538	\$16 for second half year 1903	104 1/2	\$294 sellers	
Indo-China Steam Navigation Company, Limited	160,000	£10	£10	£100,000	£5380	10/- for 1903	5 1/2	\$118 sales	
China and Manila Steamship Company, Limited	30,000	\$50	\$50	none	Dr. \$63,123	\$5 for 1900		\$26 sellers	
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$18,000 \$7,815	Nil	\$3 for year ended 30.6.1903	34 1/2	\$36	
"Star" Ferry Company, Limited	10,000	\$10	\$10	\$60,000	\$1,287	(\$1.80 & b. 10 cts.) for year ending 30.4.04	7 1/2	\$33 buyers	
Straits Steamship Company, Limited	5,000	\$100	\$100	\$300,000 \$18,000 \$130,153	\$33,648	\$5 for 2nd 1/2 year making \$13 for 1903	94 1/2	\$142 buyers	
"Shell" Transport and Trading Company, Limited	2,000,000	£1	£1	Tls. 98,000	£19,555	Interim of 1/2 (Coupon No. 4) for 1903	48 1/2	25/-	
Taku Tug and Lighter Company, Limited	30,000	Tls. 50	Tls. 50	Tls. 201,614	Tls. 865	Final of Tls. 1 making Tls. 2 for 1903	58 1/2	Tls. 35	
Shanghai Tug and Lighter Company, Limited (Preference)	100,000	Tls. 50	Tls. 50	none	Tls. 55,541	Final of Tls. 2 making Tls. 4	94 1/2	Tls. 48 sales	
REFINERIES.									
China Sugar Refining Company, Limited	20,000	\$100	\$100	none	Dr. \$147,717	Final of \$7 making \$12 for 1901		\$181 buyers	
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	none	Dr. \$73,905	\$3 for 1897		\$9 sellers	
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 1,450	Tls. 24 for year ending 30.9.03	43 1/2	Tls. 60	
MINING.									
Société Française des Charbonnages du Tonkin	16,000	Fcs. 250	Fcs. 250	{Fcs. 251,337 {Fcs. 1,599,954	Fcs. 85,706	Final of Fcs. 25 making Fcs. 55 for 1903		\$500 buyers	
Raub Australian Gold Mining Company, Limited	150,000	£1	18/10	£4,873	Dr. £7,936	No. 12 of 1/-		\$64 buyers	
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	£20,000	£6,671	No. 2 of 1/-		Tls. 6.50 sales	
DOCKS, WHARVES & GODOWNS.									
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	\$17,500	\$425,340	\$6 dividend and \$1 bonus for second half year 1903	64 1/2	\$215 buyers	
S. C. Farnham, Boyd & Co., Limited	55,700	Tls. 100	Tls. 100	Tls. 850,000	Tls. 43,124	Int. of Tls. 5 for half year ending 31.10.03	44 1/2	Tls. 157 sales	
Tanjong Pagar Dock Company, Limited	37,000	\$100	\$100	\$1,950,000	\$42,732	\$6 for and half year 1903	64 1/2	\$250 buyers	
Riley Hargreaves & Co., Limited (Preference)	75,000	\$100	\$100	\$150,000	\$40,936	\$10 div. and \$24 bonus for 1903	64 1/2	\$110	
Howarth Erskine, Limited	12,000	\$100	\$100	\$14,000	\$29,926	\$10 div. & \$24 bonus for 1903	44 1/2	\$210 buyers	
Hongkong & Kowloon Wharf and Godown Co., Ltd.	30,000	\$50	\$50	\$250,000	\$28,015	Final of \$14 making \$5 for 1903	74 1/2	\$110 buyers	
Shanghai and Hongkong Wharf Company	20,000	Tls. 100	Tls. 100	Tls. 48,210 Tls. 50,913	Tls. 22,895	Final of Tls. 6 making Tls. 11 for 1903	74 1/2	Tls. 150 sales	
Yangtze Wharf and Godown Company, Limited	2,500	Tls. 100	Tls. 100	Tls. 6,000	Tls. 1,760	Tls. 18 for 1903	94 1/2	Tls. 187 sales	
New Amoy Dock Company, Limited	6,000	\$64	\$64	\$55,500	\$480	\$14 for 1903	44 1/2	\$30 sellers	
LANDS, HOTELS & BUILDING.									
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	\$500,000 Tls. 800,000 Tls. 150,000 Tls. 17,144	\$51,966	Final of \$6 making \$12 for 1903	74 1/2	\$118 sales	
Shanghai Land Investment Company, Limited	\$4,000	Tls. 50	Tls. 50	Tls. 17,144	Tls. 37,634	Final of Tls. 2 & bonus of Tls. 2 making in all Tls. 8 for 1903	74 1/2	Tls. 111 buyers	
Tientsin Land Investment Company, Limited	7,726	Tls. 100	Tls. 100	Tls. 54,626	Tls. 335	Final of Tls. 5 making in all Tls. 9 for 1903	7 1/2	Tls. 130 sellers	
China Land and Finance Company, Limited	6,000	Tls. 50	Tls. 50	none	none	Interim of Tls. 2	74 1/2	Tls. 55	
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	none	none	\$2.50 for 1903	74 1/2	\$37 buyers	
Wei-hai-wei Land and Building Company, Limited	3,704	Tls. 25	Tls. 25	none	Tls. 51,50	None	54 1/2	Tls. 10	
West Point Building Company, Limited	12,500	\$50	\$50	none	\$1,368	Final of 1.70 making \$3.20 for 1903	54 1/2	\$60 buyers	
Hongkong Hotel Company, Limited	12,000	\$50	\$50	{ \$100,000 { \$107,717 \$20,000	\$3,161	\$5 for second half year 1903	74 1/2	\$137	
Astor House Hotel, Limited (Tientsin)	2,000	Tls. 100	Tls. 100	Tls. 41,000	Tls. 655	Final of Tls. 4 making Tls. 9 for 1903	6 1/2	Tls. 150 sellers	
Astor House Hotel Company, Limited (Shanghai)	30,000	\$25	\$25	\$22,500	\$16,305	\$24 for year ended 30.6.30	74 1/2	\$34 sales	
Hotel des Colonies Company, Limited (Shanghai)	9,000	Tls. 25	Tls. 25	Tls. 15,980	Tls. 680	Tls. 0.87 for the year ending 31.3.1904	64 1/2	Tls. 13 sales	
Queen's Hotel (Wei-hai-wei)	9,000	Tls. 25	Tls. 25	none	none	First year for the year ending 28.2.1903	124 1/2	\$40	
Tientsin Hotel, Limited (in liquidation)	600	\$20	\$20	none	\$4,989	Interim of Tls. 31	74 1/2	Tls. 45 sellers	
Tientsin Hotel des Colonies, Limited	1,400	Tls. 50	Tls. 50	none	Dr. Tls. 2,132	90 cents for 1903	74 1/2	\$124 buyers	
Humphreys, Estate & Finance Company, Limited	150,000	\$10	\$10	{ \$200,607 { \$50,000	\$99,777				
COTTON MILLS.									
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 10	Tls. 50	none	Tls. 11,655	Tls. 4 for year ended 31.10.1903	124 1/2	Tls. 30	
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 30,008	Tls. 88,094	Interim of 3 1/2 a/c 1898		Tls. 35 buyers	
Laou-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none	15,500	Interim of 4 a/c 1898 on 6,000 shares		Tls. 321 sales	
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 100	Tls. 100	Tls. 5,658	Tls. 26,389	\$4 for 1897		Tls. 160	
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$0	\$10	none	\$11,121	Final of 60 cents making \$1 for the year ending 31.7.03	64 1/2	\$144 sellers	
CIGARS AND TOBACCO COS.									
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	{ Tls. 24,820 { Tls. 35,000	Tls. 1,091	Final of Tls. 3 making Tls. 6	10 1/2	Tls. 614 buyers	
Alhambra, Limited	300	\$20	\$200	\$41,000	\$57	\$125 for year ending 30.6.1900		\$200	
Philippine Company, Limited	67,500	\$10	\$10			First year		\$91	
MISCELLANEOUS.									
Green Island Cement Company, Limited	100,000	\$10	\$10	\$150,000	\$32,115	\$1.50 for 1903	34 1/2	\$204 buyers	
China Waterworks Company, Limited	60,000	\$12	\$12	none	Nil	60 cents for 1903	6 1/2	\$10 buyers	
A. S. Watson & Co., Limited	60,000	\$10	\$10	{ \$250,000 { \$28,883		Final of 50 cents making \$1 for 1903	74 1/2	\$131 buyers	
Watkins, Limited	10,000	\$10	\$10	\$1,802	\$1,042	\$1 for 1903	134 1/2	\$74 buyers	
Singapore Dispensary, Limited	600	\$50	\$50	\$6,000	\$800	\$5 for year ended 31.7.1903	7 1/2	\$70	
China Provident Loan & Mortgage Company, Ltd.	100,000	\$10	\$10	\$55,000	\$1,171	80 cents for 1903	84 1/2	\$91 sales	
Hongkong Electric Company, Limited	30,000	\$10	\$5	none	\$3,453	90 cents for year ending 30.4.1903	6 1/2	\$74 buyers	
Hongkong & China Gas Company, Limited	7,000	\$10	\$10	{ \$1,818 { \$7,387		1 1/2 div. and 2/- bonus for 1902		\$150 buyers	
Shanghai Gas Company, Limited	10,656	Tls. 50	Tls. 50	{ Tls. 100,000 { Tls. 7,548		Final of Tls. 34 and bonus of Tls. 14 making Tls. 84 for 1903	74 1/2	Tls. 115 buyers	
Shanghai Waterworks Company, Limited	7,200	20/-	20/-	Tls. 140,000	Tls. 7,369	Final of 37/6 making 52/6 for 1903	8 1/2	Tls. 180 buyers	
Tientsin Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	Tls. 15,259	Tls. 667	Final of Tls. 4 making Tls. 8 for 1903/4	6 1/2	Tls. 135 sales	
Tientsin Naire City Waterworks Company, Ltd.	2,041	Tls. 100	Tls. 100	none	Tls. 413	Tls. 2 for half year		\$29 buyers	
Hill & Hofmeister, Limited	21,000	\$20	\$20	\$186,000	\$21,104	Final of \$14 making \$31 for 1903	12 1/2	\$29 buyers	
Lane, Crawford & Co., Limited (Shanghai)	2,500	\$100	\$100	none	\$21,582	Final of \$7 making \$12 for year ended 29.2.04	91 1/2	\$45 buyers	
Hongkong Rope Manufacturing Company, Ltd.	10,000	\$50	\$50	\$50,000	\$8,393	\$10 for 1903	74 1/2	\$48 sales	
Go. Fenwick & Co., Limited	6,000	\$25	\$25	\$70,000	\$10,517	\$5.75 for 1903	74 1/2	\$45 sales	
Hongkong Ice Company, Limited	1,000	\$45	\$45	\$35,000	\$5,444	Final of Tls. 13 making \$16 for 1903	74 1/2	\$50 sales	
Straits Ice Company, Limited	2,000	\$100	\$100	\$45,000	\$4,000	\$20 for second half year 1903	91 1/2	\$20 buyers	
Hongkong Electric Tramway Company, Ltd.	1,250	\$100	\$100	\$120,000	\$4,283	\$20 for year ending 30.11.1903	74 1/2	\$18 buyers	
Dairy Farm Company, Limited	10,000	\$71	\$56	\$20,000	\$3,029	\$14 for year ending 31.7.1903	84 1/2	\$17	
Campbell, Moore & Co., Limited	1,200	\$10	\$56	\$5,500	\$506	\$3 for 1903	84 1/2	\$17	
Bell's Asbestos Eastern Agency, Limited	8,504	1/6	12/6	none	£190	None	84 1/2	\$14 buyers	
United Asbestos Oriental Agency, Limited	9,000	\$10	\$41	\$14,000	\$119	60 cents for year ended 31.10.1903	124 1/2	\$20 buyers	
Do. (Founders)	100	\$10	\$10			\$24.70		\$6 sales	
Tebrun Planting Company, Limited	20,000	\$5	\$5	none	Dr. \$2,470	None	8 1/2	\$7	
Hongkong Steam Waterboat Company, Limited	7,500	\$10	\$10	none	\$1,548	Interim of 70 cents		\$7	
China Light and Power Company, Limited	15,000	\$10	\$10	none	\$3,739	None	94 1/2	\$10 buyers	
William Powell, Limited	12,000	\$10	\$10	none	\$4,267	Interim of 50 cents for 1903/4		\$10	
Mitschappi (td. Mij.) Bosch en Landbouwplaat in Langkat	1,000	£1	£1	{ \$34,600 { Tls. 27,187		First quarterly of Tls. 10, paid 15.3.04	134 1/2	Tls. 71 sales	
Shanghai Horse Bazaar Company, Limited	15,000	Tls. 10	Tls. 10	Tls. 1,614	Tls. 10,247	Final of Tls. 2 for 1903	7 1/2	Tls. 191 sales	
Shanghai Pulp and Paper Company, Limited	10,500	Tls. 100	Tls. 100	none	Tls. 2,288	Final of Tls. 5 making Tls. 10 for 1903	13 1/2	Tls. 22 sales	
Central Stores, Limited	10,000	\$15	\$15	none	\$1,553	Final of \$2.50 making \$2.70 for 1903		\$20 sales	
Do. (Founders)	10,000	\$15	\$15	none		None		\$21 sales	
Do. (New Issue)	20,000	\$15	\$15	none		First year	124 1/2	Tls. 20 sales	
E. L. Mondon, Limited	7,000	Tls. 50	Tls. 50	none	Tls. 1,000	Tls. 5 for 1902	94 1/2	Tls. 64 buyers	
China Flour Mill Co., Limited	10,000	Tls. 50	Tls. 50	none	Tls. 1,000	Tls. 6 for 1903	94 1/2	Tls. 64 buyers	
Katz Brothers, Limited	10,000	\$100	\$100	none		\$14 for 1903	94 1/2	\$14 buyers	
Straits Trading Company, Limited	250,000	\$10	\$10	none		\$1 div. and 45 cents bonus for half year	8 1/2	\$11	
Fraser and Neave, Limited	10,000	\$50	\$50	none		\$1 div. and \$4 bonus for 1903	8 1/2	\$97 buyers	
Maybank and Company, Limited	10,000	\$100	\$100	none		\$1 div. and \$4 bonus for 1903	8 1/2	\$97 buyers	
Shanghai & Hongkong Dyeing and Cleaning Co., Ltd.	10,000	\$100	\$100	none				\$97 buyers	
South China Morning Post, Limited	10,000	\$100	\$100	none				\$97 buyers	